

## DUN'S REVIEW

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## THE WEEK.

Distribution of autumn merchandise is in progress unusually early this year, and the volume of forward business is so heavy that the last half of 1905 promises to establish a remarkable record of commercial activity. Current retail trade is well maintained, the urgency of orders received by jobbers indicating that dealers' stocks are becoming depleted, and there is little complaint regarding collections. More labor disputes have reached settlement and no serious controversies are threatened, while in many sections the supply of wage earners is inadequate. Freight blockades and insufficient rolling stock cause delay, despite widely extended facilities as compared with last year, and this trouble will probably increase as the crop moving season advances. Special reports regarding manufacturing conditions have been received from about forty leading industrial centers, and there is surprising unanimity in the statements. With scarcely an exception, plants are working close to full capacity, with little idle machinery, except where alterations or improvements are in progress, and contracts on hand far exceed those held at this date in 1904. Equally gratifying is the confidence expressed in the future, a prominent feature of most reports. Encouraging crop prospects provide a large share of the good feeling. Railway earnings in the first half of August surpassed last year's by 5.3 per cent., while foreign commerce at this port for the last week exceeded the movement a year previous by \$2,410,506 in exports and \$1,016,000 in imports. Money goes to the interior unusually early, but prices of securities have attained a new high-water mark during the past week, and bank exchanges at New York exceed those of the same week last year by 51.3 per cent., while at other leading cities the gain is 15.0 per cent.

Sentiment has improved in the iron and steel industry, more blast furnaces have resumed, and the price of Bessemer pig has hardened in anticipation of liberal purchases by the leading interest. Actual transactions are still somewhat limited, but confidence in the future is becoming more widely diffused, and the prediction is frequently expressed in the trade that 1906 will prove the most prosperous year

on record, provided a boom with its attendant inflation of prices is avoided. In several departments of heavy steel, notably structural and rails, it is almost impossible to secure deliveries during the next four months, and there is more disposition among consumers to place contracts for shipment next year. More vessels have been ordered, and a large tonnage of plates was secured for prompt movement. The only distinctly irregular feature is the uneven distribution of business, some concerns refusing to consider anything but remote deliveries, while others promise early shipment. This difficulty will be remedied as demand broadens by all well equipped plants becoming oversold.

Mills making textile fabrics are enjoying a larger degree of activity and appear to have more business in sight than any other branch of manufacture. This is due in part to the low position to which stocks were allowed to become depleted before purchasing became general, and also to the firmness of raw material, which does not encourage delay in providing for future requirements. Export orders continue to give cotton spinners an independent attitude, although there is little new business of this nature just now, Chinese buyers hesitating until international relations are more settled. Abundance of country buyers in all the big markets gives dry goods jobbing trade a splendid impetus and orders are of good size. Considering the recent rise in values there is very little tendency to await a reaction, indicating faith in the stability of the market.

Recent conditions in hides and leather are accentuated, and it is evidently the policy of strong interests to sustain hides at the best position, while neglecting leather. Cattle receipts increase, especially range cattle at western markets, which has prompted buyers to delay operations. Sole leather tanners have hardened the country hide market by liberal purchases. Foreign dry hides are unchanged at the recent advance. Offerings of poor quality leather have not attracted buyers, but tend to depress the tone and restrict business. Shipments of footwear from New England factories continue heavy, but fewer new orders are placed owing to the higher quotations. Business in spring samples is also restricted on this account, but establishment of the new level of prices will be facilitated by the announcement that two leading manufacturers, who retail direct through their own stores at \$3.50 per pair, have decided to advance prices to \$4 on spring lines. Local jobbing trade is good, with some supplementary buying of summer shoes, and a steady demand for fall and winter.

Strength in the cotton market was caused by lower crop estimates and more aggressive operations by the long account, which forced much covering of short contracts, and prices rose still more violently when dispatches told of abnormally high temperature in Texas. Liverpool also responded with stronger cables. Port receipts are liberal for the season, and exports are not as small as they would be if foreign buyers were paying current prices, but the outgo is undoubtedly on old contracts placed at much more attractive terms. Western receipts of 4,079,692 bushels of wheat compare with 5,280,611 bushels in the same week last year, while exports from all ports of the United States, including flour, amounted to 1,039,755 bushels, against 845,744 in 1904, and 6,307,302 in the same week of 1901. Interior arrivals of 3,578,255 bushels of corn largely exceeded the 2,274,819 last year, and Atlantic coast shipments amounted to 905,142 bushels, against 646,089 bushels in the corresponding week of 1904. Although exports of wheat have not increased materially, a better foreign inquiry is noted, and as the new crop is marketed there will be a liberal outgo, but at present domestic mills absorb offerings.

Liabilities of commercial failures thus far reported for August amounted to \$4,917,390, of which \$2,005,081 were in manufacturing, \$2,616,472 in trading and \$295,837 in other commercial lines. Failures this week numbered 190 in the United States against 205 last year, and 27 in Canada compared with 30 a year ago.

## THE BRIGHTER OUTLOOK FOR PEACE.

President Roosevelt, by an intervention as skilful as it was unconventional, seems to have averted the crisis that threatened for a time to end the peace negotiations at Portsmouth. While the air is more than ever filled with rumors and conjectures, the situation, none the less, is distinctly better; first, in that several ways of avoiding the deadlock that before seemed to be inevitable are now open, and, second, because the powerful sentiment both in western Europe and America in favor of peace has, through the President's action, now been brought to bear effectively upon both belligerents. The final outcome may yet be delayed for a considerable period, but on both sides there are evidences of a more conciliatory disposition and of a growing recognition of the earnest desire of the entire civilized world for peace.

## SECURITY PRICES TOUCH NEW RECORDS.

Recent developments in Wall Street have caused no little surprise; not that prices of stocks have far eclipsed all preceding records, but that the steady upward movement of the last four months was maintained without the aid of enthusiastic speculative and investment support by the general public. Three years ago a similar advance was in progress, but it had every encouragement from outsiders and small traders. In brokers' offices and cafés the stock ticker was constantly surrounded by an eager throng composed of every class; all carrying at least a few shares of stock, and mostly on margin. With such a general demand it was only natural that quotations continued to rise until a new record was established for the average of the sixty most active securities at \$116.27, which remained the high-water mark until this month. The current rise began early in May, when the average was about \$10 a share below the highest price in 1902. During the last few months the average has risen to \$117.57, or more than a dollar per share above the point three years ago. Meanwhile the public apparently has not contributed any considerable part of the sales which have averaged close to a million shares daily. This is the most interesting feature of the situation, and will repay consideration in the light of past experience in Wall Street.

In the following table the highest and lowest quotations of the sixty most active railway shares are given for the past generation. Whenever a security is dropped from the list, another of similar price is added, so that the record remains unbroken for over thirty-three years. During that time there have occurred many violent price movements, the lowest being touched at \$20.58 in 1877, and the highest in 1905 at \$117.57. The record is compiled from the closing quotations each day:

## AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.

	High.	Low.		High.	Low.		High.	Low.
1905.....	\$117.57	\$106.15	1893.....	\$66.31	\$41.71	1881.....	\$101.54	\$69.93
1904.....	107.76	85.74	1892.....	68.49	62.32	1880.....	87.04	61.74
1903.....	109.10	82.62	1891.....	66.78	55.29	1879.....	67.86	33.85
1902.....	116.27	101.08	1890.....	69.93	53.61	1878.....	37.77	25.51
1901.....	103.98	84.36	1889.....	66.29	59.55	1877.....	36.33	20.58
1900.....	84.87	68.49	1888.....	65.09	55.71	1876.....	47.28	27.58
1899.....	76.29	66.72	1887.....	72.35	59.03	1875.....	55.50	36.14
1898.....	67.04	52.55	1886.....	71.99	55.28	1874.....	55.79	41.79
1897.....	59.99	45.94	1885.....	63.47	43.45	1873.....	69.61	40.83
1896.....	50.76	40.71	1884.....	66.28	38.68	1872.....	76.57	57.57
1895.....	56.07	44.49	1883.....	79.86	57.58			
1894.....	52.49	47.37	1882.....	94.85	63.77			

While the record presents the extremes of prosperity and depression in the security market, the variations have not always coincided with the dates of greatest success in commercial and industrial undertakings. These differences are of course due to the fact that financial skill in Wall Street usually discounts events elsewhere, and there is also the element of strictly professional manipulation that operates sometimes regardless of intrinsic values. Just now the practical assurance of large crops and confidence in good fall trade give reason for high security prices, but the extent to which market values will be maintained depends largely upon the proportion of the advance that has not been artificial.

## ACTIVITY AT MILLS AND FACTORIES.

Conditions in the leading branches of manufacture are shown in some detail on other pages of this issue; the result of a special canvass at the principal cities. It is noteworthy that the tone of all reports is most optimistic, the unanimity on this point being remarkable in view of the widely separated districts and great diversity of industries covered. Orders on hand are much larger than at the corresponding date last year, when a similar census was taken by DUN'S REVIEW; there is little idle machinery, and many plants are operating overtime. While it is noted in several cases that great difficulty is experienced in securing adequate help. In addition to the full employment of old machinery there is much instalment of new, and the extension of facilities is so general that it is evident the manufacturers have great confidence in the future. While textile and footwear departments make especially favorable reports, the news is scarcely less encouraging in regard to vehicles, furniture, hardware, electrical supplies, machinery, lumber, and even the minor lines which are more local in their influence. Quarantine regulations have prevented the trips of salesmen in the New Orleans district, but the plants are no less active, and stocks are accumulated with a feeling of confidence that a market will be found for everything not already under contract. It is evident that any hesitation felt during the early months of 1905 will be more than neutralized by the optimism of the last half, and the full year promises to make a favorable exhibit in comparison with all earlier records.

Practically the only complaint noted in any of the manufacturing reports pertains to the high prices commanded by raw materials. On this point there is little room for argument, particularly in the textile and footwear industries. As this is a point of more than ordinary interest, some figures are appended, showing with accuracy the relative fluctuations in prices for the last six years, in percentages, to the most remote date at which it was possible to secure quotations of similar articles.

In the following table percentages of all quotations in each class to those of distant dates are given; hides, leather and boots and shoes to January 1, 1888; iron and its products to January 1, 1887; and the others to January 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Aug. 21...	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4...	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6...	152.12	103.77	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4...	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2...	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
March 5...	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	63.8
April 2...	128.34	98.56	93.76	89.0	74.74	55.0	60.1	81.8	63.8
June 5...	142.18	98.56	92.79	98.0	76.58	54.3	60.1	85.2	63.7
June 19...	142.20	98.52	92.74	102.8	76.05	54.4	60.1	84.1	63.7
Aug. 14...	153.42	100.65	92.82	104.4	80.26	56.7	61.1	81.8	61.8
Sept. 25...	156.35	101.43	93.61	104.8	79.84	57.0	61.1	81.7	61.9
Oct. 2...	156.03	101.40	93.61	104.8	79.84	57.6	61.1	80.7	61.9
1903.									
Jan. 2...	142.02	100.13	94.24	104.4	76.96	62.5	62.4	79.5	60.9
Jan. 29...	139.41	100.65	94.24	105.7	75.46	63.6	64.5	82.3	63.0
April 23...	131.59	99.35	95.66	101.0	75.71	62.7	64.9	94.5	65.0
April 30...	134.53	98.04	95.66	100.2	75.71	62.7	64.9	97.3	65.0
June 4...	140.06	98.81	95.66	96.2	74.74	62.1	64.9	104.5	67.1
Aug. 6...	150.29	96.47	95.97	83.9	72.79	67.6	62.8	115.9	70.0
1904.									
Jan. 2...	130.94	91.26	96.44	68.4	67.53	67.2	62.8	123.7	73.4
Feb. 1...	131.27	94.13	97.23	66.9	66.30	67.7	61.5	156.8	78.0
March 17...	129.15	93.61	97.23	67.6	67.25	68.6	61.5	142.2	78.1
July 1...	137.46	89.96	97.23	62.1	67.26	70.7	61.3	98.6	72.5
Oct. 1...	149.84	93.35	97.07	62.1	61.47	73.0	63.3	95.0	63.2
1905.									
Jan. 3...	157.98	99.35	99.75	79.7	67.74	79.6	64.7	64.6	62.3
May 24...	162.87	102.21	102.12	77.7	69.65	82.6	67.8	78.6	60.5
June 17...	163.19	101.95	102.12	76.1	69.37	83.4	67.8	83.2	60.5
Aug. 25...	179.81	105.08	111.57	72.6	68.58	87.9	67.7	101.8	69.4

These comparisons are made in percentages in order to designate clearly the fact that the cost of finished products to the consumer has not risen in proportion to the advance

in raw material. While there is a general belief that improved methods of manufacture have benefited the public to some extent, this record is the only statistical compilation that shows the difference in exact figures. Hides have risen almost steadily during the past two years, and the present level is higher than at any time since the Civil War, or 79.81 per cent. above the position on January 1, 1888; yet the cost of boots and shoes has risen only 11.57 per cent., as compared with quotations seventeen years ago, or, roughly, a difference in favor of the consumer of 68.24 per cent. While the variation is less striking in the iron and steel industry, there is a margin of about 4 per cent. which would be still greater if the record applied to the higher branches of manufacture, such as machinery, implements, vehicles, etc. But the partially finished products used in this table are usually under the same control as the pig iron, to a greater or less extent, which tends to produce a more uniform movement. In the textile industries it is found that raw wool has attained the highest price in over twenty years, but is still 12.1 per cent. lower than on January 1, 1860, while woolen goods have shared little in the recent upward inclination, being 32.3 per cent. lower than before the Civil War, and about 20 per cent. in favor of the consumer, as compared with the variation in the raw material. Since the beginning of the present year raw cotton has advanced 37.2 per cent., yet cotton goods are only 7.1 per cent. higher, and the consumer's advantage, as found by comparing the ratios with those of January 1, 1860, amounts to about 32.4 per cent. Meanwhile labor has benefited by a marked advance in wages and shortening of hours, the condition of the workingman being now better than at any previous time in the history of this or any other nation, although it is not possible to secure exact data on these points.

## COMMERCIAL AND FINANCIAL CONDITIONS IN CUBA.

[By W. A. Merchant, Vice-President of the Banco Nacional de Cuba, Havana.]

Despite the fact that so much has been written about Cuba during the past five or six years, interest in the condition and progress of the new Republic does not seem to flag. Commercially it has surpassed the predictions of those well acquainted with its resources, and in the experiment of self-government it has thus far fulfilled the expectations of its best friends. Nor is there reason to believe that during the present political campaign which is being waged with intensity, or in the approaching presidential election, will the unfitness of the people for political independence be demonstrated. During this campaign indiscreet utterances have been publicly made, but these expressions do not find echo among the masses of the people, and they have been denounced by the press of the island. Doubtless there will be some disturbances between now and election day, but they will be of a local nature and such as occur in other countries on similar occasions. The Cubans are a peaceable people and would not countenance any act which they conceived would endanger the freedom of their country. They are at present in the enjoyment of a personal liberty and prosperity heretofore unknown to them, and there are no indications of discontent.

The law which has just passed the Senate providing for the payment of the remaining 50 per cent. of the amount due the soldiers of the Revolutionary Army will put a large amount of money in circulation within a few months. By its provisions something over 50 per cent. of the balance due will be paid out of surplus cash in the Treasury, and in payment of the remainder 5 per cent. bonds of the denomination of \$100 each will be issued to the holders of army claims. By this arrangement about \$6,000,000 of available funds will be left in the Treasury for new public works and other purposes, aside from the ordinary expenses

of the Government. The law provides that payment of the balance due the army begin three months from its enactment.

On June 30th the Treasury balance of the Republic amounted to \$25,402,807.20, and the net available balance was about \$19,000,000. Receipts for the fiscal year were \$29,258,599.73, as against \$22,521,760.89 the previous year. Exports for the year aggregated \$101,077,000, as compared with \$94,398,000 during the fiscal year ending June 30, 1904. Imports, including coin for the last fiscal year, aggregated \$93,015,000, being an increase over the previous year of \$18,500,000. Imports and exports, by countries, for the two years are shown in the following table:

FOREIGN TRADE OF THE REPUBLIC OF CUBA FOR THE FISCAL YEARS 1903-1904 AND 1904-1905.

	EXPORTS		IMPORTS	
	Fiscal Year 1903-1904.	Fiscal Year 1904-1905.	Fiscal Year 1903-1904.	Fiscal Year 1904-1905.
	Pesos.	Pesos.	Pesos.	Pesos.
United States.....	29,513,000	37,740,000	78,198,000	85,807,000
Germany.....	4,642,000	5,104,000	5,144,000	3,783,000
Spain.....	10,741,000	10,312,000	1,180,000	1,152,000
France.....	5,524,000	12,913,000	1,188,000	1,311,000
United Kingdom.....	12,495,000	12,589,000	5,885,000	6,190,000
Other Countries.....	11,574,000	14,353,000	2,803,000	2,834,000
Total.....	74,492,000	93,015,000	94,398,000	101,077,000

Much the greater portion of the increased imports from France consisted of gold coin brought from that country. From surplus cash in the Treasury \$1,000,000 par value of the Speyer bonds were bought by the Republic, and it is the intention of the government to continue the purchase of said bonds at the rate of \$2,000,000 per annum.

Exports for the current year of 1905 will probably aggregate not less than \$125,000,000, and merchandise imports will probably reach \$95,000,000 or more.

The sugar crop of 1904-05 will be something over 1,100,000 tons, consequently the largest in the history of the island. Owing to prices which have ruled for the past three or four months there have been few sales, owners holding for higher prices, and there are at present in stock unsold at ports over 250,000 tons. This, together with the unprecedented activity this summer, has created a strong demand for money, and in conjunction with heavy importations of merchandise has not only advanced the rate of exchange considerably, but has also necessitated large shipments of greenbacks to the States, resulting in scarcity of American currency, especially in bills of large denominations.

The American population of the island is slowly but steadily increasing, most of the new arrivals engaging in agricultural pursuits and the cattle business. The amount of American capital at present invested in Cuba can be roughly estimated at nearly \$100,000,000 and bids fair to be largely increased during the next two or three years.

The sanitary conditions of the island are excellent, and Cuba has now turned the tables on the United States, against whose gulf ports, for the first time in the history of Cuba, there is now a rigid quarantine.

With favorable weather conditions the growing sugar crop promises to be larger than the last, although planters express grave fears that unless the present immigration laws be modified there will be a considerable shortage of laborers, even under present advanced rates of wages.

The motives which actuated the Senate in rejecting the rice bill a few days ago were to obviate a largely increased cost of that staple article of food, and also to use this item as a lever in the negotiation of a permanent treaty of commerce and navigation which the government is now preparing to draft. It is admitted by political leaders that the United States will refuse to extend the present reciprocity treaty which grants Cuba advantages largely in excess of those received by the former country, and the necessity of beginning the preparation of a new treaty of commerce is generally appreciated here. It is realized that the Great Republic furnishes Cuba its principal market, and there will be a disposition to offer the United States more liberal terms than those contained in the present treaty and at the same time more liberal concessions will be asked of the United States.

# Industrial Progress Throughout the Country.

## The Situation at all Leading Centers.

**Boston.**—Present indications are so bright that Boston and nearby manufacturers consider a heavy fall and winter trade assured. Banks are buying little outside paper, as they are anticipating large demands from their customers. Cotton mills are leading, with virtually all machinery employed, and orders more than sufficient to absorb all the product the owners are willing to put out at present prices. Contrary to expectations, worsteds are again very popular, and mills equipped to make these lines are rushed with orders. Woolens are holding their own, the deflection of demand toward worsteds being made up by the general increase in demand. Prices are strengthening all the time, with the double support of high-priced raw materials and sustained demand. Shoe factories are very busy, with orders ahead. Further expansion depends only on the future price of leather. The volume of business is larger than a year ago, at advanced prices, so that there is a fair margin of profit. In minor industries the outlook is very promising, and it is generally predicted that this will be recorded as an exceptionally prosperous year. Collections are satisfactory.

**Worcester.**—Trade in general continues to expand and the outlook is bright. Manufacturers of footwear are busy, with no idle machinery. Manufacturers of machinery and machinists' tools find a much better market than last year, and report a substantial increase in their volume of business, with encouraging prospects, and labor in this line is well employed and scarce. Manufacturers of wire and wire specialties report the outlook favorable, with increased sales over last year. Corset manufacturers have considerably increased their output during the past year, and they are all running on full time. Underwear manufacturers have also found an increased volume of trade and are busy. Manufacturers of worsted goods report conditions about normal, but manufacturers of woolens are a little quiet. Carpet manufacturers are busy, but report the market for raw material high and the volume of business slightly less than a year ago. Manufacturers of textile machinery are very busy, the volume of business considerably exceeding that of a year ago. Manufacturers of furniture and chairs have been well employed. Conditions in the horn and celluloid business are good, but the volume does not exceed that of a year ago. Collections, which have been steadily improving, are good.

**Springfield.**—Normal conditions prevail in all industries, sales to date being, as a rule, fully up to and in many cases ahead of last year, and there is a very general expectation of a largely increased fall trade and satisfactory results for the year. Collections are reported good and money easy.

**Providence.**—Business in jewelry shows encouraging features, and while at present no general activity is noted, yet the larger factories are well employed and a prosperous fall trade is anticipated. A good demand is reported for bracelets, and manufacturers of chains have done well, many of them being pressed with orders. There is an increasing demand for silver novelties, especially in toilet goods, which are, and will be, offered in an attractive variety of styles. As compared with this time last year business is quite as good, and prospects are considered better. The larger houses, especially, are disposed to view the situation favorably, and are preparing for active fall work. Collections are fair, in fact reasonably good for the season. There has been a good demand for cotton goods which still continues, and this season shows a substantial increase over last. An active demand is reported for print cloths, bleached goods and tickings, mills are well employed and there is very little idle machinery. This favorable condition is reported, notwithstanding the fact that the market for raw material still continues to be a disturbing factor.

Generally satisfactory conditions prevail in machinery and machine tools. Manufacturers of textile machinery are busy and report the outlook as promising. Jewelers' machinery is moving well and collections are fair. There is considerable activity among manufacturers of large machine tools of special design, and difficulty is experienced in making prompt delivery. The demand for smaller tools and machines is good in all lines and the usual summer depression is not apparent this season. Stocks have been somewhat depleted during the past six months, which occasions at times some delay in delivery.

Improvement is noted at woolen mills and a good season is anticipated. In fact, from indications, many mills will have their capacity tested to fill their orders for worsteds. It is believed that fancy dyes will receive the attention of buyers to a greater extent than heretofore, and there is a disposition to push this feature of the business, and attractive styles will be shown. As compared with last season a general improvement is apparent, except as to mohairs, in which a falling off is noted.

As to retail trade, a backward summer has resulted in more or less surplus stock in the hands of dealers, and as a result some sacrifice will occur in the clearance sales that will follow. Generally speaking, however, conservative buying has been the rule and serious consequences

are not looked for. A very fair trade is noted in dry goods, clothing and shoes, in fact, well up to what might be expected for midsummer, and a good fall business is anticipated. A good demand still continues for produce and dairy products.

**Hartford.**—Hardware manufacturers report an increase in volume over the corresponding period of 1904, with a good fall outlook. Similar reports are received regarding electric specialties and firearms. One electric vehicle manufacturer reports an increase of 100 per cent. over the same period in 1904. Another concern reports not so large an increase, but a very good gain over last year. Local manufacturers of special machinery and tools state that full facilities are employed and the volume is much in excess of the corresponding period last year. Fall outlook is very encouraging. Several special manufacturers report that their sales have increased largely over last year and promise well for the fall, and all manufacturers have an increase of at least 20 to 40 per cent. over last year.

**Albany.**—Prominent manufacturers of electrical machinery, equipment, etc., say orders for the past sixty days have been up to any former record and tax their capacity to the utmost. The same people say that collections for the past sixty days have been unsatisfactory as compared with former periods. In the knit goods manufacturing trade up-to-date plants are generally in full operation and have orders sufficient to keep them busy for the next six months. A number of these state that duplicate orders are coming in in large numbers for delivery in 1906, but as a rule these are not accepted, because of the sharp increase in price of raw material.

**Troy.**—Manufacturers of hosiery and knit goods anticipate a fairly good trade for the fall and winter, and a few are running on orders and some others on anticipation to a certain extent, but all running full time with about the same help employed as a year ago. Manufacturers of shirts, collars and cuffs are running their factories full time, except in one or two departments, which have been partially idle from necessity, and the work of these departments to a certain extent is being done out-of-town, but there is every indication of a large fall and winter trade. The idleness of these departments has affected trade and collections in this immediate vicinity. All kind of manufacturers outside of above mentioned are running full time and employing usual number of help in this city. Slate quarry men are anticipating a large fall trade, and all quarries are fully employed. All the marble mills through the western part of Vermont are running full time; the output will be larger than ever before, brought about by increased machinery and facilities necessitated by increased demands.

**Gloversville.**—In gloves and leather the business for the year has been very satisfactory, nearly all factories having large orders ahead, and running full capacity or overtime to make prompt fall deliveries. The profits for the year may not be as large as heretofore, owing to the advance in leather. Machinery and labor are both well employed, a scarcity of makers being the chief drawback. Last year the glove industry was handicapped by a strike of six months, ending about July 1st, and unusual activity prevailed at this season of 1904. Notwithstanding this, manufacturing for the summer of 1905 is believed to have been fully as large. Leather manufacturers look for a still further advance in stock, especially imported goods, and there seems to be a disposition with glove manufacturers to await advices as to prices and supply before putting out 1906 samples. An advance in prices of manufactured goods is looked for. Retail trade appears to be up to the average. It is reported that pre-payments are not up to previous years.

**Philadelphia.**—Textile manufacturers report a very dull trade, except manufacturers of knitting goods and hosiery, who are fairly active. Recent speculation in the cotton market is said to have injured to a greater or less extent all manufacturers, but prospects for fall trade are considered good, although few orders are being booked ahead. Some mills are now running on half-time. General business in these lines during the spring and the summer has fallen off considerably in comparison with the year 1904. Manufacturers of men's and boy's clothing and ladies' suits and cloaks state that the past season has been a good one, and there is a splendid demand for a better grade of goods. Prices have advanced somewhat, but many state that profits are smaller, though business is ahead of the previous year and collections as a rule are good. Manufacturers of ladies' silk waists and silk waist suits state that they have had a phenomenal year, some claiming that they were unable to supply the demand, and the outlook for the coming season is good, and they have no fault to find with collections. Manufacturers of lawn waists, etc., also have had a good season, exceeding the previous year, and many are making preparations for a large business for the next season. Wholesale dry goods and jobbers of woolens, etc., state that their season's business has been good, and there is a demand for a better class of goods. Local trade at present in some quarters is a little quiet. Out-

side business, however, is active, and collections on the whole are satisfactory.

**Scranton.**—The output of the anthracite mines in the northern Lackawanna and Wyoming regions, as compared with a year ago, shows some increase. At present various collieries are closed down for necessary repairs, but it is expected that all will be in active operation by October 1st, and the outlook is for a large increase in the tonnage mined during the coming four months. Among the silk mills, both throwing and weaving, the demand during the past two months has exceeded the same period of last year, and many of the mills hold large orders for future delivery, which seem to assure constant operation of the mills for some time to come. In knit goods similar conditions prevail. In the smaller iron and steel industries in the Valley conditions have been very satisfactory and there are orders ahead. Mercantile collections have not been altogether satisfactory, especially from the trade that is principally dependent upon anthracite mine operations. This seems to be generally accounted for by the class of population that is engaged in mining, the percentage of foreign workers having largely increased and many of them being depositors in local savings banks. The general outlook for business in the region is considered good.

**Pittsburg.**—General trade conditions are such as to warrant the opinion that the last half of the year will make a favorable showing and that 1906 will start under propitious circumstances. Crop reports are favorable, labor troubles at a minimum and money conditions fairly satisfactory. The iron and steel market generally is in a good condition, although there are several weak spots. Its principal strength lies in rails, plates and structural materials, in which lines considerable business was placed during the first six months. In structural shapes the demand is fully 25 per cent. greater than last year. New business comes out right along, and while the orders do not represent a large tonnage in single instances, the aggregate is considerable. Consumers have specified freely, and a majority of the mills are running to full capacity. Independent mills are busy, but accept orders for quick deliveries and claim to have the facilities to meet immediate demands. The increase in railroad building, more large buildings and heavy building work have made the structural market strongly active. Pool prices are on a basis of \$1.60 for beams and channels, which price ruled in the same month last year, but in September, 1903, the price was reduced to \$1.40, and a portion of this year's business was arranged for on that basis. In December the price was advanced to \$1.50 and subsequently to the present quotation of \$1.60, at which figure it has remained the greater part of the year. Fabricating companies report considerable work on hand and are calling steadily for material. The rail mills have booked during the year orders aggregating about 2,250,000 tons, with prospects of additional tonnage being placed during the next six months, which will carry deliveries into next year. Several mills refused additional orders for reasonable shipments, while the majority of the mills have had ample business to keep plants running steadily. In connection with the rail trade for next year it is well to note the increase in productive ability of some of the old plants, and additional output of new mills started this year. The liberal purchases made by the railroads of steel cars, followed by contracts from the shipbuilders, resulted in a strong demand for plates. The mills have been running to the limit and production is large. The market has eased up somewhat, but car works are rushed with work and continue to specify freely. Plates are still quoted at the pool price of \$1.60, but well-posted consumers appear able to secure more favorable prices. The demand for wrought-iron pipe has been the best since 1900 and shipments to foreign countries have been large, Venezuela placing an order for over 300,000 feet of 4, 6, and 8-inch. The demand for cast-iron pipe is light at present, but large contracts are being negotiated for, which, if awarded here, will insure about seven months of steady operation. This is the beginning of the dull season, but the outlook is better than last year. The development of Kansas oil fields by Pittsburg capital will furnish considerable pipe business for the mills. The demand for black sheets has been fair, stocks in warehouse of the independent mills being well used up. Nearly all of the independent mills are working steadily to keep up with present demand. Some mills have not resumed since the summer shut-down. The leading interest is operating many of its mills, but it is impossible to learn anything definite as to stocks on hand. A change in price is looked for and the general tendency is downward. Merchant bars have been one of the weak spots in the market on account of the delay of consumers in placing business. Conditions have improved and several large contracts have been placed. With good crops the outlook for bar orders from the agricultural implement manufacturers appears bright. Pig iron production is at a high rate, but prices are weak and sales slow. Coke shipments are less than during the early part of the year, but are over 100,000 tons per week larger than this time last year. The condition of the coke trade during the last half of the year will depend practically on the state of the pig iron market. Taken as a whole the iron and steel market presents many favorable features, while there are some adverse circumstances to contend with that may have material bearing on conditions during the last half of the year.

Window glass manufacturers have had the best year for some time. Stocks have been light and prices have shown an upward tendency for months. The demand has been good, and the strike of the workers in the Belgian factories has been of material aid, as that country is a

heavy shipper of window glass to this country. Imports for twelve months ending with June 30, 1905, show 297,660 boxes received at ports of entry compared with 855,620 for 12 months ending with June 30, 1904; 1,059,790 June 30, 1903, and 950,196 boxes June 30, 1902. The hand factories are preparing to resume in September, and with stocks practically wiped out prospects appear good, but the nine machine factories have worked during the summer shut-down of the other factories, and it is rumored that they are prepared to quote 90 off the list, which will place the independents in a weak position. Labor conditions are better. The demand for machinery is ahead of last year, several large contracts having been placed and much new work figured on. Light locomotives are in 50 per cent. better call than last season, railroad contractors and lumber interests being liberal buyers. Coal production will probably exceed last year's, but prices are low on account of strong competition. The demand is fair, with prospects of becoming stronger as the year advances. Dry goods jobbers report the year's business much ahead of last year's, and semi-annual clearance sales broke all records. The demand has fallen off somewhat, but jobbers expect a large fall and winter business. Collections, however, are very slow, and there is much complaint. Hardware was extremely quiet until the latter part of April, but has improved considerably, and in the heavier lines the past three months developed a good volume of business. Prospects appear better, but collections are slow. Building operations are on a large scale, although contracts are few at present, but there is considerable work in sight. Buildings of large size now under way are the Carnegie Technical School, annex to county jail, annex to Frick building, and the terminal warehouses, all of which will call for considerable material during the next several months. Architects report prospects encouraging.

**Baltimore.**—Representative manufacturers report a very favorable outlook for fall and winter trade, and judging by orders already received, the volume of business in all lines will show a comfortable advance over last year's. Manufacturing plants are all being operated on full time, and there is practically no idleness of labor nor of machinery. Retail trade generally is fully up to the average for this time of the year, and in some instances considerably better than in previous years. In clothing it is estimated that the volume of manufactures for the whole season will run from twenty to twenty-five per cent. ahead of last year. Shirt factories also report a large increase in their output, but business with boot and shoe manufacturers has not been above normal, and the increase, if any, will be merely nominal. Manufacturers of neckwear, suspenders and umbrellas have had a prosperous season, and plants making women's wrappers and undergarments are busily employed. The skirt and cloak manufacturing trades are exceptionally prosperous, with favorable labor conditions and a steady demand for goods. In canned goods packers have been hampered to some extent by short crops, and while the number of plants in operation is as great as in former years, the output is expected to show a shrinkage in value. Collections with the manufacturing houses are found to be unusually good, and monetary conditions favorable.

**Atlanta.**—Prospects for fall and winter trade are promising. Having orders ahead, practically all factories in this district are running on full time. Manufacturers have experienced trouble in getting operatives, labor being very scarce. Anyone willing to work need not be unemployed. Retail trade is not very active just at present, but indications point to the fact that a good business will be transacted as soon as the weather gets cooler. Wagon manufacturers are sold up to March; running regular number of hours, with full force. Cotton seed oil machinery prospects are not as good as last year, owing to the fact that cotton slumped off in December and did not return to a good price until May. Common labor is scarce. Collections are expected to pick up about the 1st of November. Ginning machinery houses have more orders than ever before and will later install a great deal of machinery. Fertilizer plants are now manufacturing as much as possible in anticipation of a good season; carried over some stock, but owing to the fact that cotton is now bringing a good price a large demand for fertilizers is expected; experiencing a great deal of trouble with labor; wages are high. Notes taken for this year's sales begin to mature October 15th. Present orders for hosiery yarns are sufficient to keep mills running until next spring. Trade conditions and collections are satisfactory. Sheet and drill prospects are bright. Sufficient orders are on hand to insure a good business for fall and winter. Have not felt effect of Chinese boycott. Overall conditions, both as to trade and collections, are better than a year ago. No idleness, either of machinery or hands. Furniture business is good and outlook favorable, although manufacturers are receiving some cancellations from the New Orleans section.

**Augusta.**—The outlook for fall and winter trade is very promising, and cotton manufacturing industries of this section are doing remarkably well. With few exceptions, their plants are being operated on full time, and where all of the machinery is not being operated, it is due to a scarcity of labor and not from a lack of business. Business is much better when compared with the same time last year, and as a rule most of the mills have sold their product up to the first of January, some even as far ahead as April. The stock of goods on hand is the smallest in some years. Indeed, there is a great scarcity of spot goods. There is no business worth speaking of for the next season, that is, the next fiscal year, as exporters are naturally waiting to see the result of the Chinese boycott, and jobbers do not usually purchase goods so far in advance.

Collections are exceptionally good and money is lending at a low rate of interest.

**Columbus.**—Among the cotton mills of this district general business is reported entirely satisfactory. Early in the year low water hampered those dependent on this source for power, but within the last two months the mills have worked more hours than for the same period of last year. From the beginning of this year the mills have operated on full time and occasionally at night. At present there is a small amount of idle machinery, which is attributable to lack of weavers. One mill is adding \$100,000 of new machinery, while two others have placed orders for a like amount. Orders now booked indicate excellent prospects for the future and collections are good.

**Nashville.**—Shoe manufacturing is about twice as active as last season, labor being well employed and orders on hand covering about two months' work. Prospects are considered bright for the next season. Stove makers report sales well maintained, plants fully operated, and conditions surprisingly satisfactory in view of the yellow fever epidemic that affects much trade with this city. Similar influences affect oil and soap industries, salesmen being withdrawn from the quarantined section, but otherwise the situation is most satisfactory. Labor is well employed at high wages, and few plants are idle. Collections are about as usual. Furniture factories are running full time, with a gain of about 50 per cent. over last year's business. Large orders still remain unfilled, promising an unprecedented fall business, and the outlook for next spring is considered favorable.

**Richmond.**—All tobacco factories have been working on full summer time until recently, when one was moved away. The balance are still crowded with orders and running ahead of last year. Comparatively few orders for future delivery are in hand, but outlook for fall business is regarded as good, as are collections, except in the yellow fever district. There are three new cigar factories, all running on full time. Have had a greater output this summer than last and for several years past. Flour mills are running on usual summer time, with none idle. Business is slightly better than average for the summer season. No idle woodworking mills or factories are reported, all plants running on full time and unable to keep up with orders. Breweries are working the usual summer run, with a slightly increased business over last year. One furniture factory is idle on account of destruction by fire, others running about the average summer time, with business showing a little improvement over previous years. All box factories running on full time, with good orders, especially for future delivery. All paper mills running full and some overtime. Orders have been heavy. Collections good and the outlook for fall business very bright. Ironworks are running on full time. Some have been closed for a short time, as usual at this time of year, for repairs. Orders show an improvement over last year. The only idle plant is one which passed into receiver's hands several years ago. All fertilizer factories are running on full time. Orders show an increase over last year.

**Cleveland.**—Cloak manufacturers are doing an extensive business, and report an increase in volume of trade of about 20 per cent. compared with the corresponding period last year. Factories are being operated fully, and labor is well employed. Manufacturers of men's clothing are busy on fall orders, which show an increase of about 25 per cent. over the same season last year. Manufacturers of knit goods have shipped nearly all orders placed early in the season and are now working on duplicate orders. They report an increase of 15 to 25 per cent. in sales over last fall. Manufacturers of ladies' ready-to-wear garments are very busy and report a satisfactory increase in volume compared with a year ago. The iron business is fairly active, mills and foundries being reasonably busy. Collections in all lines are satisfactory.

**Dayton.**—Industrial conditions appear to be on an average with last year, which showed a gain over preceding years. Agricultural implement manufacturers are starting their factories after a brief shut-down to invoice, having started up a little earlier than usual, and state that the outlook is good for business and that collections were never better. Cash registers, sewing machines and other machine specialties are as active as in previous years, trade conditions being most satisfactory in every way. The fiscal year which has just closed showed a satisfactory percentage of figures in output over the previous year and a gain for every month of the year except February. Orders are now coming in actively, giving good prospects for fall business and showing an increase for August over last year. Factories are running full force, and collections generally are good. Iron works and car shops are making preparations for a large future business, but the past year has not been satisfactory. Stove-makers report that business is equal to the years 1902, 1903 and 1904, and that advance orders indicate a healthy trade for the coming season, and the outlook is favorable. Retail trade in general has not been as satisfactory, though dealers seem to have but little hesitancy in placing orders for future delivery. Weather conditions have been favorable for the crops, and a large yield is expected in almost every product. Tobacco has been somewhat damaged by hail. Building operations have not been up to those of last year, which was a record breaker. Prospects are excellent for a large business during the next three months at the cash register plant. Actual orders for clay working machinery are not plentiful at this season of the year; still, inquiries are numerous, and therefore the prospects are bright for a heavy fall and winter trade. A full force is at work on regular time, largely, however, collecting stock

in anticipation of a heavy trade. Collections are very good, only a few allowing their accounts to become past due.

**Cincinnati.**—Prospects for fall and winter trade look very bright. Business in all manufacturing branches has held up well, and sales are in excess of the last two years. Plants have been running full handed and full time during the summer months, while last year during the heated term a number were closed down completely and others operated with decreased help. Collections are reported above the average.

**Youngstown.**—Inquiry throughout the larger manufacturing industries obtains the information that the volume of business has increased from five to twenty per cent. over last year, and all departments are more active at this time than at any former corresponding period. Collections are much easier, in fact have improved by at least 30 per cent. In lighter manufacturing industries, as a rule, business has been fairly brisk and the outlook is encouraging. In wholesale and jobbing lines business has been good and there is a marked improvement in collections over the same period a year ago. Retail trade has had a fair season and it might be said throughout all lines of trade there is a general optimistic feeling for fall and winter business.

**Detroit.**—Manufacturers generally report business and collections good. All plants have been running steadily, and there is no idle help. Stove manufacturers shut down a few days during the extreme hot weather, but business booked by them during the months of July and August considerably exceeds that of last year, which was considered an exceptionally good one. Paint and varnish manufacturers report better business during the past two months than a year ago. Manufacturers of automobiles have had an exceptionally good year, the output of the leading factories exceeding that of a year ago considerably, and the outlook in this line continues bright. Shipbuilders report the volume of business ahead of a year ago, and orders for boats to be delivered for opening of navigation next season are nearly 100 per cent. greater. Copper and brass factories report business good and running full time. Corset manufacturers report volume 25 per cent. ahead of last year, with good orders for future delivery. Female help in good demand, and some difficulty experienced in getting sufficient number. Chemical factories report business somewhat better than last year, and considerable orders booked for next year's delivery. Manufacturers of women's wear report a good volume of business, with good orders for fall shipment. All reports received regarding the outlook for fall business are excellent.

**Grand Rapids.**—Jobbers in groceries, boots and shoes and hardware report a good volume of business, and orders for fall trade in dry goods, underwear and millinery are coming in freely. The demand for all classes of building material has been good and there is a greater number of small buildings in course of erection now than in previous years. More buyers of furniture were in attendance at the July sales than formerly and general results are satisfactory to the manufacturers, who are at present running full time and full handed. The crops give abundant promise and every line of industry feels the stimulating influence. Money is reasonably cheap and bankers do not look for any hardening of rates. Collections are fair.

**Chicago.**—MACHINERY.—This branch has been free from labor troubles and the volume of business completed has been fair. There was some scarcity of work, particularly in the heavy lines, during the spring and early summer and some of the shops operated with reduced hands. About two months ago improvement in the demand for all kinds of machinery set in and since then conditions generally have been advancing satisfactorily, though there is yet some dulness in flour mill needs. The forge and foundry work has been fairly steady. There is little idle capacity, but the total production is about equal to that at this time last year. Collections are satisfactory. Machinery for foreign consumption has been in better demand, but this feature is mainly confined to specialties. This foreign trade thus far has been very satisfactory in all lines.—ELECTRICAL.—In this industry the demand has been advancing and at no time this year has it been dull. Compared with a year ago the capacity in this district has been materially added to, one concern alone having doubled its plant facilities. The works have run continuously throughout the hot season and at the present time are well filled up with forward business. Local needs are larger than at any time hitherto and much work is shipped to outside domestic points and also abroad. The volume of sales makes a large gain as compared with previous years and collections are found to be satisfactory as a rule. All indications for the immediate future are good, business being much strengthened by the constant widening in the demand, and additional encouragement is derived from the benefits to trade accruing from enormous crops.—CAR BUILDING.—This industry exhibits great improvement as compared with six months ago, when much capacity was idle. Present conditions are of the most favorable kind, the demand increasing extensively and the prices being profitable. Departments which recently were closed, except for repair work, now are operating to the limit of capacity. The Pullman Company has 7,000 men at work, many of them on night duty. The American Car & Foundry Company works are fully engaged. The bookings have rapidly assumed large totals in both freight and street railway cars, and this involved a heavy consumption of steel and lumber. Wages paid are about 10 per cent. under those of a year ago. Railroad requirements are inadequate for the prospective movement of freight, due to unparalleled crops, and it is expected that many new orders for equipment will be

issued soon.—**AGRICULTURAL IMPLEMENTS.**—It is estimated that there are fully 20,000 workers at present employed in this line in this district, and additions are being made from day to day. This industry fell off recently, owing to unfavorable reports as to the outlook for domestic crops. With the subsequent improvement and the high official estimate the outlook improved very much, and immediate steps were taken to increase production, makers being encouraged to some extent also by the healthy demand from various foreign countries. The western requirements make a substantial aggregate, and this induces heavier shipments for the near future to various interior distributive points, where cultivation is becoming more extensive. Prices have been fair and collections satisfactory. The foreign trade occupies much attention, particularly to South America, Mexico and Cuba. The general outlook is encouraging, and the present state of the trade compares favorably with past years.—**HARDWARE AND PLUMBING MATERIAL.**—These industries have enjoyed a remarkably good year and the output has risen to increased proportions. Present conditions exhibit no decline in demand and the production bids fair to become more active in response to the growing needs, particularly those of building construction, which is unprecedentedly active. Prices generally have ruled steady and fairly profitable as compared with previous years. Credits have occasioned but little difficulty and current collections are prompt. The product of the factories here is being shipped to an unusual extent and the outlook is encouraging.—**LUMBER AND WOODWORKING.**—Receipts of lumber for the year thus far aggregate 1,280,000,000 feet, against 905,000,000 feet for the same period in 1904. The increase makes a better showing than was expected, in view of the growing scarcity of northern timber. The lumber trade has steadily improved since last fall and prices were frequently advanced, though the consumption of hardwoods for factory uses has shown less improvement than that of soft woods for building needs. The trade at this time occupies a strong position. Much of the gain in activity is due to enormous building operations here and elsewhere, and also to an improved demand from the farms and railroads. The same favorable causes are the basis of exceptional production in mill, sash and door work. All of these plants in this district are fully employed and have been so since early this year. Their shipments include many outside requirements. The local needs have been unusually large, and, with the building work now in sight, the future promises well. Furniture factories have gradually returned to a fair degree of activity. Labor troubles some time ago interfered, but this drawback has been largely overcome and trade which had been diverted is now being recovered. The domestic demand shows a steady volume and satisfactory progress is being made in the export branch. Prices have been affected by higher cost of raw material. Prices obtained, however, afford a fair margin of profit and collections are satisfactory. Domestic needs are enlarging, and with the satisfactory agricultural conditions in the West, it is expected that high grade furniture will be in better demand.

**Milwaukee.**—The outlook for fall and winter business is unusually bright, and a strong optimistic feeling has developed quite suddenly in virtually all lines, based principally on excellent crop reports, which have changed the country merchant and dealer from a hesitant to an almost eager buyer. The retail business has also been greatly stimulated, notwithstanding midsummer, and collections, while still slow in some sections, have materially improved. The iron and machinery industries have shown increased activity, the larger shops are running full force and time and the largest institution here is making preparations for extensive and immediate addition to its facilities. Several small shops in the wire and bar iron line have shut down, but the effect is hardly noticeable. Trunk manufacturers report a very good season. Knit goods factories are sold up for the season's product. Shoe manufacturers are running full time, as are also furniture factories; in fact, there is very little unemployed labor. Jobbers in dry goods, clothing, shoes, furnishing goods, etc., report a very good fall business and few cancellations.

**Minneapolis.**—Clothing factories are running full time, the volume being somewhat ahead of last year's. No idle machinery is reported, but no orders have appeared for next year as yet. Collections are fair and labor conditions satisfactory. Boot and shoe sales are well ahead of last year's, factories working full time and over. Prices are advancing, prospects are exceptionally good and collections satisfactory. Agricultural implement conditions are very good, factories working to full capacity. Collections will not move until present crop is harvested. Furniture sales are about equal to last year's and factories are working overtime to full capacity. Labor conditions are normal. Harness and saddlery conditions and outlook are the best in years. Raw material and finished products are steadily advancing. Prices are now about 10 per cent. above last year's. There is no idle machinery, collections are good, and labor conditions satisfactory.

**St. Paul.**—Trade prospects for fall and winter are very good. Leading manufacturers generally report an increased volume of orders, and machinery well employed all summer. Collections are quiet, as usual at this season. Footwear manufacturers report a larger number of employes engaged and notable increase in sales over the corresponding period in former years. Furs, gloves, hats and caps for fall range up to 15 per cent. in excess of preceding years and manufacturing departments fully occupied, overtime being a feature. Men's wear manufacturers are in relatively the same position, employ larger forces and

are working overtime to insure prompt deliveries. Ladies' wear is in good demand and factories are busy. Harness manufacturers report trade very good, current and advance business heavier than last year and all departments busy. Cigar manufacturers report full forces employed and sales compare favorably with 1904. Machinery manufacturers report sales up to 20 per cent. ahead of last year and an increase in number of employes.

**Duluth.**—Fewer saw mills are in operation at the head of the lakes than formerly, as the supply of timber in this section is being gradually reduced, but the season's cut is sold ahead at good prices. In men's furnishings, manufacturers report an increased number of orders, no idle machinery and all working full time. There is an improvement in harness manufacture compared with the situation one year ago, and factories running full time. Foundries are busy, orders have been more frequent than last year, labor conditions are satisfactory and general business somewhat better than the average summer months.

**Omaha.**—Manufacturers of clothing report that there is no idle machinery. The factories are working at the fullest capacity. Fall and winter orders have been plentiful. Trade generally is far in excess of that done at any time during the past fifteen years. In this line collections are coming in satisfactorily. The only difficulty encountered pertains to the supply of labor. Planing mills report an unusually large business which, however, has been the fact during the past two years. Collections are entirely satisfactory, and in this branch of trade, as in the clothing line, difficulty has been experienced in getting skilled help. Boot and shoe manufacturers report the volume of business greater than at any time in the history of this territory, the increase being figured at about 33½ per cent. There is no idle help and machinery is working to the extent of resources. Collections at this time are somewhat tardy, this being attributed to the fact that at this season of the year the farmers are very busy.

**Wichita.**—This is a banner year for crops in Kansas, particularly corn, and the Secretary of Agriculture estimates the yield to be approximately 247,000,000 bushels. This is by far the largest crop that has been produced during the past ten years, and it is a natural sequence that generally prosperous conditions prevail. This territory is essentially agricultural, and there are practically no manufactures of any degree of prominence, the large majority being merely jobbers. Leather manufacturers report that the volume of business is larger than in the past three years by at least 20 per cent. Plants have been working full time all along, and have had no occasion to cut down force, though they are not soliciting future orders to any large extent, owing to the unsettled price of the commodity. As a whole, in jobbing interests, trade is excellent for this time of the year, and the average monthly business has exceeded that of last year from 18 to 25 per cent. Collections are good, both in wholesale and retail trade, and the general trend of feeling is very optimistic. There is abundant evidence of this in the unusual large amount of structural work going on, and prices of building material are firm. Much capital is invested locally in the jobbing of builders' material and supplies, and a very profitable business is reported for the past seven months.

**St. Louis.**—All the manufacturing plants, with comparatively few exceptions, are running full time. There have been some shut-downs for repairs, which, however, were not numerous, and were of short duration. The output of the various industries is in nearly all cases greater than that for the corresponding summer months last year, which was a busy period, from the fact that the World's Fair was then in progress. The enlargement of plants and the additions of machinery, although not as great as last year, are still of some consequence. In some lines, notably at architectural iron works, cement works, planing mills and brick yards, the capacity has been nearly doubled. Increases of the output in the manufacturing lines are estimated as ranging from 2 to 25 per cent. In the wholesale trade the gains are from 5 to 20 per cent. Yellow fever has caused some cancellation of orders and the holding up of others, but these are not marked, and in a way are compensated for by the establishing of branch houses from the South and the orders filled from this point. Collections are good, generally.

**Denver.**—In machinery the demand has increased during the past six months, and present indications are for an exceptionally good fall and winter trade. Collections are only fair, but show indications of slight improvement. In building material, woodwork, etc., trade during the past six months was greatly in excess of previous years, and summer sales were heavy for that time of year. Orders for fall and winter delivery indicate a very good volume of trade for those seasons. Collections are fair. In boots and shoes the current year has shown a great improvement over previous years, and conditions in general are far better than for a number of years. Fall and winter prospects are very bright. Collections are improving slightly, but at present are only fair. In saddlery the first half of the current year was far in excess of previous seasons. Summer trade is good and indications very favorable for fall and winter. At the flour mills the volume of business done during the past six months was far in advance of any previous year's. General trade conditions in this line are very favorable, summer trade good, and fall and winter seasons are expected to be still better. In furniture a good, healthy increase is noted thus far this year, with good prospects for coming seasons. Collections have slightly improved. In clothing, trade is about the same as last year, which was good. If anything, a slight improvement is noted, and the coming seasons are expected to show further gains.

## WEEKLY TRADE REPORTS.

**Boston.**—The excellent crop outlook and easy money markets are the prime factors in giving encouragement to merchants and manufacturers who expect an active fall and winter business. Dry goods jobbing houses are actively employed in deliveries and taking care of new business, which is of large volume in all departments, but especially in prints, ginghams and dress goods. There is a rush to cover on cotton goods before impending price advances go into effect. The clothing trade is active. Leading industries are in better shape than for a year, with production so well engaged ahead as to assure full employment of machinery for some time to come. Men's wear worsteds have sold so freely since the season opened that prominent factors in the industry have their production for months to come sold out. Woolen goods are doing better. Shoe factories are busy and shipping heavily. Tanners of upper leather are curtailing production and not pressing sales owing to the extreme cost of hides. The lumber market is firm and active, with a heavy demand for spruce owing to large building operations. Western pine is scarce and tending higher. Southern pine is firm. Shingles and clapboards are moving freely. Flour is quiet and easy awaiting readjustment of values to new crop level. The export grain traffic is gradually expanding, and home trade is fair. Butter and eggs are firm, and cheese is lower.

**Philadelphia.**—Business is poor with some textile manufacturers, but prospects for fall trade are good. There is a scarcity of southern pine and hemlock in the lumber market. Prices are firm, recent advances have been maintained, and the demand is greater than the manufacturers can supply. Retail yards are doing fully the average business for the season of the year. There is no change in the building situation, which continues quite active, there being a large number of operations under way. Brick manufacturers report a large demand for bricks, and prices are firm. Cement manufacturers are having large sales, with good prices, orders being booked ahead. Locomotive works and car builders are working to their full capacity and have a large amount of orders on hand. The shipbuilders are also busy. The average volume of business is being done by electrical houses, and consumers of iron and steel are well occupied.

Manufacturers and dealers in drugs and chemicals report out-of-town business satisfactory. Local trade is slow and prices are strong. Salesmen are sending in large orders for future delivery. Paint manufacturers and dealers in painters' supplies are active. Manufacturers and dealers in wallpaper have had dull trade for some time past, but anticipate an increasing demand for goods in this line early this fall. Prices have advanced about 10 per cent.

Wholesale paper dealers report trade fully up to the normal. Prices are steady and collections satisfactory. Wholesale dealers in millinery goods say the outlook for fall trade is bright, advance orders from outlying sections coming in satisfactorily. Collections are fair. Wholesale jewelers find trade dull. Collections are poor. The retail grocery trade is dull, but fruit and vegetables are in good request. Jobbers say that conditions are favorable for an active fall trade, and staples in canned goods line are firmly held in price, but buyers have been holding off in anticipation of lower figures. The local coffee market is somewhat inactive, and prices have slightly advanced. In syrups and molasses there is an irregular business. Sugars are in fair jobbing request, with slight advance. In the fertilizing line dealers are looking forward to an active fall business. Florists and dealers in seeds have had a good season's trade, and collections have been up to the average.

**Pittsburg.**—Conditions in window glass are not materially changed. Some of the hand operating factories have lighted fires preparatory to starting operations September 1st, but it is not expected that many plants will be active

until the middle of the month. All of the hand factories made the usual summer shut down and their stocks are broken and about cleaned up. The machine factories of the largest operators did not shut-down and have been making glass right along. The two workers' organizations have failed to amalgamate and, as in the past few years, there will be two wage scales for the next fire. Some manufacturers have signed the wage scale, but the majority have not done so. There is a good demand for glass, and jobbers' prices are firm. There is a fairly active movement in lumber and yard dealers report a good volume of business moving. Prices are unchanged: White pine \$85 to \$90; yellow pine \$24.50 and hemlock \$16.50 to \$18.50. Dry goods are satisfactory. Jobbers are active and handling considerable business. Orders for fall delivery are coming in steadily and retail merchants in all sections have broadened their demands. Collections are slow. Hardware is moving fairly well and is in much better shape than during the early part of the year. In practically all merchandise lines jobbers are optimistic as to the balance of the year.

**Baltimore.**—Wholesale trade for the week has been very active and the retail outlook for next season appears exceeding good. Local business in dry goods at wholesale is improving and the number of visiting buyers in the market is very large. Leaf tobacco market unchanged, with but limited offerings, and prices continue high. The harness season is just opening and dealers report liberal orders, with prices strong and collections prompt. In paper and stationery, at wholesale, prices are unsteady and business only fair. Lumber dealers enjoy a large trade, with liberal receipts and values are very firm.

**Atlanta.**—Shoe jobbers, now behind with their orders, report some difficulty about getting goods. They are making heavy shipments on orders previously received. Men's furnishings are not selling very readily, as the season for buying fall goods in large quantities has passed. Deliveries, however, are large. August trade in dry goods has been better than was expected. Hardware is still active, and there is a good demand for lumber. Hat shipments are heavier than last year, though orders are coming in less freely and house trade is light. Collections normal.

**Charleston.**—Manufacturers of fertilizers have had a satisfactory business this season, sales nearly equaling last year's and at better prices. Summer collections from truck farmers have been backward, owing to unsatisfactory conditions in that line. Prospects for fall collections are good. All factories are running on full time. Lumber mills are fully engaged, many operating at night. Prices are good and the outlook bright. There are several new plants in course of construction.

**New Orleans.**—Jobbers of groceries, provisions, drugs and hardware report business as being fully up to the average of the season, and a number of the leading houses say that sales are even running slightly ahead of what they were during August a year ago. Conditions have materially improved owing to the raising of quarantine restrictions by most of the interior towns, so far as merchandise in the lines mentioned are concerned, but a number of points still decline to receive or materially restrict the movement of merchandise in dry goods, clothing, notions, etc. It is believed that conditions will become normal within a short time, and merchandise in all lines be accepted by interior points with very little restriction. Retail trade is very light, but manufacturers in nearly all lines are working full time, and some woodworking plants are working extra time to keep up with their orders. Building operations are large. There are a number of public improvements in course of construction with a good demand for labor.

**Louisville.**—Shipments of clothing are in excess of last year, and collections show some improvement. Fall business in crockery is about opening and the outlook is most encouraging. The hat trade is satisfactory. Business

in drugs at this time is fully equal to the average. Millinery is improving and a large September trade is looked for. Plate glass and mirror plates are selling well. Furniture houses are getting plenty of orders, excepting from the Mississippi Valley. Paints and oils are holding their own. Whiskey houses are transacting considerable business. The demand for money is rather strong at unchanged rates. Deposits are diminishing to some extent.

**Cincinnati.**—In wholesale dry goods there has been more activity than heretofore and the market has continued strong, with some further advances. There has been an easy feeling in the flour market and spring wheat grades have declined 10 cents per barrel, but there has been scarcely any demand. Business continues good in wholesale clothing and prospects look bright. Wholesale grocery trade is about up to the average and collections are good. Boot and shoe trade is active and somewhat ahead of last year. There has been considerable improvement in all branches of retail trade. There was a better tone to the stock market and advanced prices. Call loans are quoted at  $3\frac{1}{2}$  to 4 per cent. and time loans at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Chicago.**—Manufacturing departments have a fair volume of new demands, jobbing trade is increasingly active, and retail dealings are of seasonable proportions, summer merchandise undergoing rapid reduction. Interior advices remain highly encouraging as to the consumption of goods and agricultural conditions, indicating that the buying power is of unusual strength, and the outlook is very favorable for dealings in fall and winter necessities. The number of visiting buyers has steadily gained, and transactions in the wholesale lines have enlarged in most branches to aggregates exceeding those of a year ago.

Primary markets remain very active, and the movement of commodities maintains expanding volume, railroad facilities being more severely tested in the effort to make prompt deliveries. The total quantity of grain handled at this port aggregated 11,121,490 bushels, against 13,171,757 bushels last week, the decline being attributed to smaller demand for corn and smaller wheat arrivals. The total receipts were 27 per cent. over those of the corresponding week last year, and the shipments gained 9.9 per cent. Other receipts were larger in flour, dressed beef, butter, cheese and wool, but were lower in eggs, cattle, sheep and hides. The demand is well sustained in lumber, leather and hides, and high prices prevail. Receipts of lumber were 57,796,000 feet, against 47,908,000 feet last week and 35,413,000 feet a year ago. New building permits this week aggregate \$1,921,250, against \$1,765,950 last week and \$533,750 a year ago. One permit is for an addition to a department store to cost \$1,400,000. Sales of real estate \$5,178,960, against \$2,108,218 last week and \$1,472,693 a year ago.

**Minneapolis.**—The harvest is now sufficiently far advanced to enable merchants to calculate definitely their needs for autumn and early winter business, and with the exception of occasional sections where excessive rains worked damage, the entire Northwest is producing a crop well above the average. The settlement of the telegraphers' strike on the Northern railroads removed an obstacle to the free movement of merchandise. Car shortage is already appearing, and is noticeable particularly in furniture, agricultural implements and building materials. Sporting goods and ammunition are brisk in preparation for the approaching shooting season. Dry goods, groceries and shelf hardware are very active, with a large volume moving. Clothing and footwear are rather behind other commodities, but fully normal. The lumber situation is unchanged; prices are very firm, and indications point toward increased rather than lower rates. The supply is scarcely equal to the demand in most grades. Shipments of lumber for the week were 5,808,000 feet, against 7,728,000 feet a year ago.

**St. Paul.**—Trade expands steadily, and the outlook continues very encouraging. Dry goods jobbers are experiencing exceptional activity. Men's wear sales, including hats, caps, furs, gloves, furnishings and clothing, are in excess of preceding years. Footwear trade also shows a notable increase. The demand for harness is well sustained, and manufacturing departments are generally well employed. The movement in wholesale drugs and chemicals is very fair, and manufacturing cigar jobbers report business of normal volume. Hardware trade is in good condition. Groceries and provisions move freely. Jewelry and notions are fairly active, and the millinery trade promises a good season.

**St. Louis.**—All lines of trade are very active, particularly dry goods, millinery, clothing, footwear and hats. Merchants from many States are in attendance, and are purchasing liberally notwithstanding the advances that have occurred, especially in dry goods, millinery and footwear. Business is reported as greater than for the corresponding period last year. Building permits issued for the week show a gain of 25 per cent. over last year.

**Kansas City.**—More than four hundred country buyers are here this week, some of these coming from territory new to this market. Jobbing houses in dry goods, shoes, hats and millinery are busy. Trade is good in hardware, and farm implement houses report a gain over last year. There is a fair demand for drugs and groceries are rather quiet. Collections are fair. Retail trade is seasonably dull. The money market continues easy and the demand is light. Rates are steady and more currency is going to the country.

**San Francisco.**—Grain crop estimates have been further reduced to 300,000 tons wheat, which is insufficient for home consumption, and 500,000 tons barley. Much of the wheat is of poor quality, weighing less than 40 pounds to the bushel. Some of the barley from the same fields shows much irregularity in the size of the kernels, and a deficit of 10 pounds to the bushel from standard weight. One farmer has just reported that he reaped only from one to three sacks of wheat to the acre, and the grade was little above chicken feed. Another farmer sent his threshing machines into what appeared to be a good wheat field, but withdrew them at noon of the same day and turned in his cattle. This is the third poor year in the grain fields of the State. Two reasons are assigned for this condition of things, a want of sufficient rain and the exhaustion of the soil through a long succession of the same crops. The poor results for the past three years will lead to a rotation of crops or a complete rest for some of the land. Best grades of fresh fruits have ruled high all through the season. Old retail firms say the condition of things is quite unusual. Unfortunately producers are not reaping as much benefit from this turn of affairs as the wholesalers. The good overland demand for our fruits is also an element in making high prices for choice lots. These extreme values work to the detriment of the canning trade, except in those instances where the canners are able to contract direct from the orchards, which is coming to be more and more the rule, the buyers even picking and freighting their own purchases. Shipments of ripe fruit overland for the season to August 9 were 3,000 cars, which is quite up to the average, despite the unusually light movement in cherries, grapes and pears. The cherry crop was very light. The crop of Bartlett pears is small. Barring early rains the grape crop will be good, though backward on account of cool weather. It is expected that 1,800 cars of grapes will be shipped during the season, against 1,400 cars last year. The apple crop in Pajaro Valley is good. These apples are of fine quality, and are shipped to distant foreign markets. Some orders for canned fruits for England are now being filled. It is fortunate that these foreign buyers got in before the advance in some descriptions. The movement will not be as large as last year.

## BANK EXCHANGES.

Payments through the clearing houses at the fourteen leading cities continue to make most gratifying comparisons with preceding years. Total exchanges for the week ending August 24 were \$2,226,146,149, a gain of 37.8 per cent. over the corresponding week last year, and 47.9 per cent. compared with 1903. Although there is a much larger increase in the aggregate, as compared with the clearings two years ago, this is mainly due to activity in securities, as the difference was almost entirely in New York exchanges. Eliminating the local figures, which were distorted by a remarkably active stock market for this time of year, there still appears an increase of 15 per cent. over last year's exchanges; ten of the thirteen cities outside New York reporting more or less gain, Philadelphia leading with an increase of 35.5 per cent. The only considerable decrease was 14.9 per cent. reported by Minneapolis. Although the daily average for August falls slightly behind that of July, in comparison with last year, this month's figures make a better exhibit by over 10 per cent. Clearings for the week and daily averages for the year to date compare with preceding years as follows:

	Week. Aug. 24, 1905.	Week. Aug. 25, 1904.	Per Cent.	Week. Aug. 27, 1903.	Per Cent.
Boston .....	\$117,577,977	\$107,488,724	+ 9.4	\$101,235,562	+16.1
Philadelphia ..	124,365,057	91,047,803	+35.5	103,789,477	+19.8
Baltimore .....	21,196,590	18,558,465	+14.2	18,208,720	+16.4
Pittsburg .....	44,977,955	36,120,767	+24.5	44,472,943	+1.1
Cincinnati .....	19,113,250	20,408,950	- 6.3	18,849,750	+1.4
Cleveland .....	13,898,192	11,308,791	+22.9	14,536,898	- 4.4
Chicago .....	176,008,044	154,375,460	+14.0	149,168,863	+18.0
Minneapolis .....	12,182,513	14,322,746	-14.9	10,560,038	+15.4
St. Louis .....	48,924,338	45,465,490	+ 7.6	41,563,537	+17.7
Kansas City .....	21,222,842	23,017,254	- 7.8	20,283,180	+ 4.6
Louisville .....	10,242,800	10,084,500	+ 1.6	8,138,907	+25.8
New Orleans .....	13,157,530	11,091,682	+18.6	10,121,203	+30.0
San Francisco ..	33,172,888	27,107,991	+22.4	25,126,720	+32.0
Total .....	\$656,039,976	\$570,398,623	+15.0	\$566,053,898	+15.9
New York .....	1,570,106,173	1,037,643,701	+51.3	939,614,851	+67.1
Total all .....	\$2,226,146,149	\$1,608,042,324	+37.8	\$1,505,668,749	+47.9
Average daily:					
Aug. to date .....	\$372,286,000	\$270,187,000	+30.8	\$286,591,000	+29.9
July .....	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter .....	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter .....	444,098,000	309,495,000	+43.5	363,147,000	+22.3

## THE MONEY MARKET.

Developments in the local money market are slow. A little firmer tone in time borrowing is due to the preparation for transfers to the interior, institutions with interior connections reducing their obligations that cannot be terminated readily. On the other hand, call loans have ruled somewhat easier, the cash liberated by termination of time loans becoming available for shorter commitments. Thus far the transfers West and South have been only moderate, although larger than usual at this early date, but a heavy outgo is expected in view of the valuable harvests now in process of gathering. Foreign conditions are far from settled, owing to conflicting ideas regarding the Peace Conference at Portsmouth, and there was more offering of ninety-day finance bills. The Government deficit continues to increase, but at the same time gross gold in Treasury vaults has steadily risen to new high-water marks. The persistent rise in the price of silver has also occasioned comment in monetary circles.

Call loans ranged within narrow limits of  $1\frac{1}{2}$  to  $2\frac{1}{2}$ , with most new borrowing at 2 per cent. Time money is  $2\frac{1}{4}$  for short terms, up to 4 per cent. on seven months' accommodation where the collateral is satisfactory. Commercial paper is quoted  $4\frac{1}{4}$  to  $4\frac{1}{2}$  for the strongest indorsements, up to 5 per cent. for names less well known.

## FOREIGN EXCHANGE.

In so far as any fluctuation occurred in rates of foreign exchange, the tendency was downward, but there was little change and only a slightly weaker tone in response to a more liberal supply of cotton bills, while offerings of finance bills also seemed a trifle more liberal. As the season ad-

vances the rates of sterling will become an extremely important factor in the local financial situation, but thus far there is very little significance in daily developments. But it will soon become necessary to consider the possibility of gold exports, bringing this element into prominence in the monetary world. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight .....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables .....	4.87	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight .....	95	95.06	95.06	95.06	95.06	95.06
Paris, sight .....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

\*Less one-sixteenth.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 2 cents, telegraphic 4 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 20 cents discount bid, 10 cents discount asked; Minneapolis, 15 cents premium.

## SILVER BULLION.

British exports of silver bullion during the year up to August 10 were valued at £4,901,782, according to Pixley & Abell's report, against £7,006,663 last year. India took £4,145,141, against £6,575,838; China £753,841, compared with £372,722, and the Straits received £2,800, against £58,103 in the corresponding part of 1904.

Although quotations on Monday were slightly below the highest point last week, the market rose on Tuesday to the best position of recent years. Last December New York prices touched 61 $\frac{1}{2}$ , surpassing the highest point of the two previous years, after which there was an almost uninterrupted fall to 55 $\frac{1}{2}$  on April 1, but the past five months have regained all but a fraction of the reaction. Purchases in the London market by Russia and China have contributed largely to the better feeling, and exports from New York have expanded in response to the better demand abroad. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices .....	28.00d.	28.00d.	28.50d.	28.37d.	28.31d.	28.44d.
New York prices .....	60.75c.	60.75c.	61.75c.	61.50c.	61.37c.	61.75c.

## FOREIGN FINANCES.

An increase of £243,260 in gold holdings was reported by the Bank of England this week, and a decrease of £305,000 in loans, raising the proportion of reserve to liability to 46.71 per cent., against 45.84 per cent. last year. Gold holdings by the Bank of France increased 7,775,000 francs, and there was a small reduction in discounts amounting to 975,000 francs. London security markets have shown a growth of confidence in peaceful results of the conference at Portsmouth. Call money at London has been quoted 1 per cent. and time loans  $1\frac{1}{4}$ . At Paris  $1\frac{1}{4}$  is the open market rate, and 2 $\frac{1}{4}$  prevails at Berlin.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 24, 1905.	Aug. 17, 1905	Aug. 25, 1904.
Gold owned .....	\$78,747,644	\$77,164,383	\$44,699,734
Silver owned .....	25,320,762	26,998,111	29,936,759

A moderate gain in net gold was offset by a similar decrease in silver, but gross gold attained a new high record on August 23 of \$725,017,434. The available cash balance is \$124,827,090, of which \$55,988,144 is held by the national banks. During August thus far, on regular Treasury operations, receipts have fallen \$6,010,701 behind expenditures, making the deficit thus far this year \$19,866,363.

## NEW YORK BANK AVERAGES.

Owing largely to the expansion of loans, but also due to some extent to the loss in cash, surplus reserves of the associated banks fell still further last Saturday, making a most unsatisfactory comparison with the same time in 1904, and falling to much less than half the surplus at the corre-

sponding date two years ago. In view of the record-breaking strength of securities, it is not surprising that loans have attained a new high-water mark, while the decrease in cash is not as heavy as was predicted upon the known withdrawals by interior institutions and daily operations at the Sub-Treasury. Bank note circulation expands in about the proportion that might be expected, considering the government bonds recently released, together with the large requirements of cash to handle the unprecedented crops of the nation. Agricultural factors will be prominent in regulating the money market during the next few months. Deposits of public funds in associated banks are reported as only \$8,454,400, or about one-seventh of the total distributed to national bank depositories by the Treasury. The last bank statement in detail compares with earlier dates as follows:

	Week's Changes.	Aug 19, 1905.	Aug. 20, 1904.
Loans..... Inc.	\$6,210,100	\$1,146,101,500	\$1,099,174,400
Deposits..... Inc.	1,892,100	1,188,551,300	1,209,570,500
Circulation..... Inc.	1,124,600	51,592,100	37,614,900
Specie..... Dec.	196,200	221,194,800	279,179,700
Legal tenders..... Dec.	2,821,900	85,298,700	81,826,000
Total cash..... Dec.	\$3,018,100	\$306,493,500	\$361,005,700
Surplus reserve..... Dec.	3,491,125	9,355,675	58,613,075

Non-member banks that clear through members of the New York Clearing House Association report loans \$124,174,700, an expansion of \$17,400; deposits \$139,266,400, an increase of \$1,741,700; surplus reserve \$837,300, a gain of \$905,175, as there was a deficit last week of \$67,875.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$45,961, exports \$850,608; gold imports \$55,244, exports nothing. Since January 1st: Silver imports \$2,274,882, exports \$21,088,492; gold imports \$6,462,920, exports \$37,930,420.

#### MONEY CONDITIONS ELSEWHERE.

**BOSTON.**—The money market is dull, with a slight change in borrowing rates. Call loans are at  $2\frac{1}{4}$  to 3 per cent., and time at  $3\frac{1}{4}$  to  $4\frac{1}{4}$  per cent. Commercial paper is slow at 4 to  $4\frac{1}{4}$  per cent. The clearing house rate is 2 per cent. Bank statement: Loans, \$192,041,000; circulation, \$7,726,000; deposits, \$145,475,000; due banks, \$76,171,000; U. S. deposits, \$1,429,000; with reserve agents, \$3,496,000; exchanges, \$10,818,000; due from banks, \$21,156,000; five per cent. fund, \$395,000; legal tenders, \$6,738,000; specie, \$17,327,000; surplus reserve, \$1,837,000; New York excess, \$10,268,000.

**PHILADELPHIA.**—The ruling rate in the money market for call loans is 3 per cent., and there is an ample supply. Time loans are from 4 to 5 per cent. for choice names. The last statement of the Philadelphia national banks shows: Loans and discounts \$220,033,000, decrease \$832,000; lawful money reserve \$69,897,000, increase \$2,768,000; due from banks \$35,396,000, increase \$1,610,000; due to banks \$105,395,000, increase \$2,153,000; deposits \$159,389,000, increase \$1,539,000; circulation \$12,868,000 increase \$40,000; percentage of reserve 30.4.

**CHICAGO.**—Discount rates are quoted from 4 to  $5\frac{1}{4}$  per cent. Choice commercial paper is in better supply and the minimum rate holds firm at  $4\frac{1}{4}$  per cent. Collateral loans are in greater demand and most of this business ranges from 4 to  $4\frac{1}{4}$  per cent. Money continues in ample supply for normal business needs, but deposits now are affected by the enlarging withdrawals of currency to move crops, outgo of the latter being heavier than at this period last year. More activity is noted in the market for high grade bonds and sales have increased among the choice municipal issues averaging a return approximating 4 per cent. Sales of local securities were large, the total transactions being treble those of a year ago, and the ten active stocks under the influence of realizing sales made an average decline of 90 cents per share.

**ST. LOUIS.**—The demand for money was fair at steady prices. Call loans are at 4 to  $4\frac{1}{4}$  per cent. Time loans range from  $4\frac{1}{4}$  to  $5\frac{1}{4}$  per cent.

## IRON AND STEEL.

More steel mills are out of the market for the rest of the year, having orders on hand that cannot be filled before 1906. This applies particularly to structural shapes, rails and several other branches of railway equipment. Yet the tendency of prices is to remain steady, and there are several divisions still lagging, notably merchant pipe which is very weak compared with the balance of similar products. A good feature is the large number of contracts for boats on the Lakes, and wire products attract more attention. Very large steel rail orders have been placed, and the activity at blast furnaces increases, several plants having resumed. Actual business with merchant furnaces is not heavy, although the expectation that the leading interest will soon purchase freely has stiffened the quotation of Bessemer pig.

#### MINOR METALS.

Vigorous manipulation by London operators carried quotations of tin to a new high point, the local market responding promptly. Domestic consumers as a rule consider the position above 33 cents as fictitious, and limit purchases to immediate needs in expectation of more attractive terms shortly. Similar reluctance is shown in the copper market, but light demand has not yet weakened the tone in either metal.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—Negotiations are still under way for the purchase of September iron by the leading interest. It is expected that 40,000 tons will be taken and that the price will be close to \$14.50 at the Valley furnaces, which is equal to \$15.35, Pittsburgh. There is a better tone to Bessemer pig and during the week about 2,500 tons were sold for spot shipment at \$14.25, Valley. Sales of foundry iron have been in car load lots and no large transactions are reported. No. 2 northern foundry iron is quoted at \$15.10, Pittsburgh. Forge iron is slow and sales small, with the price unchanged at from \$14.25 to \$14.50. The weekly coke report shows no material changes, with shipments and production averaging about 300,000 tons per week. Information from the ore mines is to the effect that August will be another month of heavy shipments, and the railroads which carry the ore from the mines to the lake docks are adding to their equipment. Southern iron markets present no new activity and No. 2 foundry iron is fairly well held at \$12, Birmingham. Pittsburgh billet mills are working steadily on old contracts. New business is small and orders placed are usually in small lots for immediate delivery. Bessemer and open-hearth billets are nominally quoted at \$24 at the makers' mills, but consumers who have sliding scale contracts secure more favorable figures. Sheet bars are nominally quoted at \$24, but the demand is not insistent. Additional contracts placed during the past ten days have added to the rail tonnage. The mills are steadily employed and the pool price remains at \$28. New business has been placed in plates by the shipbuilding concerns for later delivery, and the carbuilders are specifying freely on old contracts. The mills are producing a large tonnage, and there are reports of small premiums for very early shipments, but on small lots only, as consumers have been able to buy plates at \$1.40, as against the pool price of \$1.60. The structural mills are busy on old contracts, and some are behind on specifications, while others claim to be able to take care of prompt business. New business is confined to small lots, and the season is too far advanced for large contracts. Beams and channels up to 15 inches are quoted at \$1.60 and over 15 inches \$1.70. There are more inquiries for sheets, and some mills report a heavier tonnage, while others are not receiving much new business. Stocks at the independent mills have been greatly reduced. No. 28 black sheets are quoted at \$2.30 to \$2.35, and galvanized \$3.45. A change in price in the near future is looked for, and present quotations can be shaded on a desirable tonnage. Competition is keen and the independent mills still main-

tain a strong position. Merchant bar mills are fairly well employed on old contracts upon which specifications are reasonably satisfactory. There is sufficient idle capacity, however, to meet any immediate rush for material. Several large contracts for forward delivery have been placed. Steel bars are quoted at \$1.50, Pittsburg. Iron bars are in fair demand, but the mills are not all busy. The price is firm at about \$1.55 to \$1.60. The wire mills are preparing to resume production and a good fall business is expected. The demand has improved and prices are better held. Wire nails in car load lots are quoted at \$1.80, and plain wire \$1.65 f. o. b. Pittsburg. There is strong competition in merchant pipes and prices are being shaded. The present quotations are low and demand light, as this is the opening of the dull season, but there is some good business figured on. Scrap is higher.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—In the iron and steel market prices are firm. Orders are plentiful and many inquiries are being made for future delivery. Foundries and steel works are running to their full capacity and a large volume of business is anticipated for the remainder of the year.

#### THE CHICAGO MARKET.

CHICAGO.—The conditions in furnace product and rails reflect a well sustained demand, and prices maintain a settled basis. Current interest is mainly centered in the structural branch. Specifications are crowding upon each other for early completion, and there is increasing complaint of delayed deliveries for work which has to be hurried forward here and at outside points. Producers are making shipments reaching a large tonnage, and their facilities are fully taxed with work formerly booked. There is good demand for wire products, steel bars, plates and merchant iron, and contracts made for two heavy lake vessels to be completed before July, 1906, add to the pressure upon plate mills. Reports from the car shops are highly encouraging, forces being constantly augmented, and new business of large extent coming forward in both freight and passenger departments.

#### THE BOSTON MARKET.

BOSTON.—The market for pig iron is fairly active in point of inquiry, and is very firm, with no change in prices. Finished iron and steel are fairly active in most branches. Structural steel is in demand for prompt delivery and premiums as high as \$10 have been recently paid. Billets are in good demand at unchanged prices. Orders for steel plate and pipe have been coming in freely. Nails are steady.

#### THE CINCINNATI MARKET.

CINCINNATI.—In pig iron there has been a moderate movement on small orders. Immediate delivery on most of the orders has been required by consumers, but some of the contracts extend to the end of the year. The market has been steady.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 190, against 218 last week, 222 the preceding week and 205 the corresponding week last year. Failures in Canada this week are 27, against 28 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 24, 1905		Aug. 17, 1905.		Aug. 10, 1905.		Aug. 25, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	59	36	86	24	72	31	77
South.....	8	45	12	56	12	57	7	52
West.....	21	63	20	52	20	67	20	61
Pacific.....	6	23	9	24	6	26	3	15
United States...	66	190	77	218	62	222	61	205
Canada.....	9	27	11	28	2	19	9	30

### THE GRAIN MARKETS.

All of the cereals have been in active export demand; and large orders are held over unfilled for want of offerings. This has been especially true of wheat, and of corn for prompt shipment, while oats have been in better supply than ocean freights, and these have been wanted for later shipments, to suit steamers of September and October. The increased business done in wheat was in No. 2 Hard, of which exporters bid up the price at Gulf ports to a parity with the primary interior markets, and got about 25 boat loads, the biggest single day's business done on the crop; but the exporters do not want soft red wheat, which is all that is offered at the seaboard, as they wish the hard wheat for mixing with their native soft wheats. Prospects are that this condition of things may very much curtail our export business, for the reason that farmers are holding back good hard wheat to such an extent that interior millers are already troubled to get enough for their own wants, even by paying an advanced premium. Unless, therefore, the other side will take No. 2 Red wheat, there is not much prospect of an active export demand in the near future, as the spring wheat millers stand ready to take the new crop as soon as it moves, and are even bidding for it in advance, while farmers in the Northwest are showing the same disposition as those in the Southwest. Yet the millers and the elevator people have been raiding the option market and have broken the price several cents, in order to get values down before the crop moves out of farmers' hands.

#### THE CORN MARKET.

Corn has been much more active than wheat, for the reason that there have been both old and new crops to draw from, though the offerings of old on the spot have been very light, notwithstanding there were cheap ocean freights seeking spot grain, while there has been so much corn room taken for new crop for forward shipment that freights for January to Antwerp are firm at 3d., while they are offered at 1d. for spot. The same is true of other ports, as there has been so much business done in the last two weeks for last half of December and January shipment to the Continent, while the United Kingdom has taken the bulk of the prompt shipments. The corn crop is now considered practically safe, except in the northern part of the belt, which may be hurt by unusually early frosts; yet conditions have not been as good for the last two weeks, or since the weather has turned cold and wet again, as they were in July, and the crop reports for the latter part of the month show some falling back in condition in some sections.

#### MARKET FOR OATS.

Oats have continued active for export, though condition have been unfavorable to the full volume of business that might have been done, as the spot oats here have been light weight, and though relatively cheaper than at the West, were neglected by exporters, partly because they could not get sufficient ocean freights until the latter part of September and early October and went West to buy their heavy oats to arrive at Baltimore and Philadelphia, largely to suit their steamers. Notwithstanding these unfavorable conditions, however, there have been over a million bushels shipped for the week, and considerably more corn, while the takings of wheat will probably not exceed 400,000 or 500,000 bushels, mostly from outports, and of barley about 300,000. There has been some inquiry here for rye, which has not been offered in volume as so little has been done yet, while the wet harvest in the Northwest has delayed the movement of barley and made the offerings too light to enable an active business to be done in that grain, but the prospects are for a big export business in the feeding grade, as it is estimated that from half to two-thirds of the crop has been stained and is unfit for malting.

#### LOCAL FLOUR MARKET.

The local flour market was quiet this week, for the reason that early purchases of new Kansas straights have been

arriving quite freely and supplying the wants of the trade, which has held off, hoping to get concessions from millers, while very little has been done in winter wheat straights, because millers in Pennsylvania and Maryland have been holding relatively firmer than the Kansas mills. Spring patents have been more active for old crop for immediate use at \$5.25 to \$5.60 in wood, while there were fair buyers of new at \$5 to \$5.25 in wood and \$4.75 to \$5 in jute for September and October shipment, but many of the mills have refused to offer near shipments, fearing the new crop will not be available in time for that month's delivery, while the Minneapolis mills have not been inclined to make much concession on the new crop, fearing that there will be a scramble for wheat, in the early movement, and prices will be maintained.

## WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	87½	86½	87½	87½	87½	86 11-16
Low ...	86½	85½	86½	86½	86 5-16	85½
Dec—						
High ..	88½	87½	88½	88½	88 5-16	87½
Low ...	88½	87½	87½	87½	87½	87
May—						
High ..	90½	89½	90½	90½	90	89½
Low ...	89½	88½	89 9-16	89½	89½	88½

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	81½	80½	80½	81	81 1-16	80 11-16
Low ...	80½	79½	80½	80 7-16	80	79½
Dec—						
High ..	83	82½	82½	82½	82½	82½
Low ...	82½	81½	82	82½	81½	81½
May—						
High ..	85½	85½	85½	85½	85½	85½
Low ...	85	84½	85	85½	84½	84½

## CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	59½	59½	59½	59½	61	60 11-16
Low ...	59½	59½	59½	59½	60½	59½
Dec—						
High ..	51½	51½	51½	51½	51½	51½
Low ...	51½	51½	51½	51½	51½	51½

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	53½	53	53½	53½	54½	54½
Low ...	53	52½	52½	52½	53½	54½
Dec—						
High ..	44½	44½	44	44	44½	44½
Low ...	44½	43½	43½	43½	43½	44 1-16
May—						
High ..	44½	44	43½	43½	44½	44½
Low ...	44	42½	43½	43½	43½	43½

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	26	25½	25½	25½	26½	26
Low ...	25½	25½	25½	25½	25½	25½
Dec—						
High ..	27	26½	26½	26½	27	26½
Low ...	26½	26 7-16	26½	26½	26½	26½
May—						
High ..	29	28½	28 11-16	28½	28½	28½
Low ...	28½	28½	28½	28½	28½	28½

## LARD.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$7.72	\$7.77	\$7.85	\$7.95	\$8.00	\$8.07
Low ...	7.67	7.65	7.75	7.87	7.95	7.97
Oct—						
High ..	7.80	7.85	7.92	8.00	8.00	8.12
Low ...	7.77	7.75	7.82	7.95	8.00	8.05

## RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$8.75	\$8.77	\$8.87	\$8.95	\$9.05	\$9.05
Low ...	8.70	8.67	8.75	8.87	8.97	8.97
Oct—						
High ..	8.87	8.85	8.95	9.00	9.12	9.10
Low ...	8.77	8.75	8.80	8.95	9.02	9.07

## PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$14.20	\$14.27	\$14.40	\$14.52	\$14.72	\$14.85
Low ...	14.00	14.10	14.22	14.50	14.55	14.75
Oct—						
High ..	14.30	14.30	14.47	14.57	14.75	14.87
Low ...	14.12	14.22	14.27	14.50	14.57	14.65

## THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are gradually increasing their output and are now running on about two-thirds capacity. A better foreign inquiry appeared this week and a few sales were made for that account. Domestic orders show a slight improvement and prices are about stationary. Cereals and feed are dull and lower.

## LATEST GRAIN STATISTICS.

**Grain Movement** each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	695,867	43,658	6,125	508,150	109,100
Saturday.....	676,881	80,000	8,425	496,230	156,581
Monday.....	1,045,266	.....	14,076	717,898	65,733
Tuesday.....	557,793	39,997	19,635	704,500	75,453
Wednesday....	650,951	135,931	28,100	713,027	332,457
Thursday.....	452,934	.....	7,321	438,450	165,818
Total.....	4,079,692	299,586	83,682	3,578,255	905,142
" last year.	5,280,611	166,940	96,575	2,274,819	646,089
Four weeks.	21,708,685	884,775	282,384	12,614,928	3,360,260
" last year.	21,606,762	914,564	368,843	8,738,651	2,135,666

The total western receipts of wheat for the crop year thus far amount to 37,238,638 bushels, against 31,246,825 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 676,155 bushels, against 593,500 last week and 601,527 a year ago. Pacific exports were nothing, against 59,814 last week and 130,386 last year. Other exports were 363,600 bushels, against nothing last week and 113,831 a year ago. Total exports since July 1 of wheat, flour included, were 4,741,727 bushels, compared with 7,461,097 bushels last year.

**Winter Wheat Receipts** at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
St. Louis .....	7,041,000	5,966,000	5,354,000
Kansas City .....	11,937,000	10,113,420	6,737,480
Toledo .....	2,025,000	1,296,100	2,203,745
Detroit .....	280,161	255,132	268,215
Total .....	21,283,161	17,630,652	14,563,440

**Spring Wheat Receipts** at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
Chicago .....	5,128,290	4,088,473	3,514,296
Milwaukee .....	501,540	409,220	257,940
Minneapolis .....	2,694,700	2,436,883	2,784,314
Duluth .....	771,105	986,795	175,759
Total .....	9,095,635	7,921,371	6,732,309

**Visible Supply of Grain** in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Aug. 19.	Aug. 12.	Aug. 19.	Aug. 12.	Aug. 19.	Aug. 12.	Aug. 19.	Aug. 12.	Aug. 19.	Aug. 12.
New York .....	*285	182	9	79	359	222	153	149	28	40
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston .....	1	1	54	173	80	80	.....	.....	.....	.....
Philadelphia .....	135	192	5	79	165	134	.....	.....	.....	.....
Baltimore .....	570	560	93	138	236	161	15	9	.....	.....
New Orleans .....	.....	.....	49	53	53	.....	.....	.....	.....	.....
Galveston .....	86	76	.....	.....	.....	.....	.....	.....	.....	.....
Montreal .....	241	193	62	117	89	75	.....	.....	10	11
Toronto .....	1	2	.....	.....	16	23	.....	.....	.....	.....
Buffalo .....	591	521	263	247	786	849	329	329	35	42
" afloat .....	522	692	137	130	1,646	1,053	53	43	.....	.....
Toledo .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit .....	213	199	50	43	53	25	39	5	.....	.....
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago .....	2,740	2,468	1,502	1,465	1,393	745	105	105	1	1
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee .....	96	131	50	41	53	23	18	15	44	44
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William .....	1,509	1,798	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur .....	386	462	.....	.....	.....	.....	.....	.....	.....	.....
Duluth .....	143	183	3	40	747	801	97	102	247	253
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis .....	1,853	2,510	64	70	266	281	38	34	84	79
St. Louis .....	1,964	1,825	23	36	449	410	22	16	3	2
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City .....	1,003	846	180	205	65	55	.....	.....	.....	.....
Peoria .....	9	6	42	36	919	664	3	2	1	.....
Indianapolis .....	460	403	53	52	78	51	.....	.....	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	594	473	1,706	2,041	296	342	13	.....	168	55
On canals and rivers .....	320	176	77	34	400	518	.....	.....	49	90
Total .....	13,732	13,899	4,422	5,075	8,149	6,565	885	809	670	617
Increase .....	.....	154	.....	283	1,584	973	76	65	53	28
Decrease .....	.....	177	.....	653	.....	.....	.....	.....	.....	.....
Year ago .....	12,323	12,558	4,646	5,096	4,120	2,379	903	878	779	820
1903 .....	12,690	12,538	6,447	6,659	5,964	6,002	561	498	515	397

\* 000 omitted throughout this table.

**World's Shipments of Breadstuffs and Corn** from all countries July 1, 1905, to Aug. 12, 1905, are as follows, per Broomhall:

	This year, bushels.	Last year, bushels.
<b>WHEAT.</b>		
North America.....	6,449,000	9,549,000
Russia.....	22,056,000	12,168,000
Danube.....	5,200,000	2,688,000
Argentina.....	15,014,000	8,296,000
India.....	8,144,000	12,040,000
Australia.....	1,616,000	2,512,000
Total.....	58,479,000	47,253,000
<b>CORN.</b>		
North America.....	7,038,000	4,040,000
Argentina.....	23,450,000	18,331,000
Russia.....	1,189,000	2,485,000
Danube.....	193,000	2,866,000
Total.....	31,870,000	27,722,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the previous year:

	Aug. 19. 1905	July 1. 1905	Net Changes.
1905-1906.....	13,722,000	14,228,000	Dec. 506,000
1904-1905.....	12,323,000	14,055,000	Dec. 1,732,000

**Distribution of Wheat** east of the Rocky Mountains from July 1 to Aug. 19, 1905, compared with last year, no allowance for duplication in receipts being possible:

	1905.	1904.	Change.
Crop movement since commencement of season.....	34,978,885	27,564,630	Inc. 7,414,255
Exports breadstuffs from Atlantic ports—July 1 to Aug. 19, 1905.....	4,996,729	7,748,801	Dec. 2,752,072
Visible supply wheat Aug. 19.....	13,722,000	12,323,000	Inc. 1,399,000

The total world's shipments of breadstuffs and corn from all countries for the week ending August 19, 1905, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Last Year.
<b>BREADSTUFFS.</b>			
North America.....	1,069,000	865,000	1,703,000
Argentina.....	1,760,000	1,224,000	1,072,000
Russia.....	2,472,000	2,176,000	1,592,000
India.....	800,000	984,000	1,496,000
Danube.....	1,376,000	1,464,000	664,000
Australia.....	144,000	216,000	664,000
Total.....	7,621,000	6,929,000	7,191,000
<b>CORN.</b>			
North America.....	1,177,000	1,152,000	520,000
Argentina.....	2,958,000	3,562,000	3,800,000
Russia.....	153,000	204,000	289,000
Danube.....	.....	.....	111,000
Total.....	4,288,000	4,918,000	4,720,000

#### THE CHICAGO MARKET.

CHICAGO.—Crop reports have continued quite favorable as to yields of wheat, oats and rye. Corn has been greatly benefited by rainfall and matures rapidly. Much fall plowing is done and indications are for a larger acreage to be sown in winter wheat than a year ago. Market dealings were influenced mostly by the character of current marketing, and values exhibit but slight changes for the future as compared with a week ago. No. 2 red winter wheat declined to 80 cents per bushel, against 82 cents last week. Receipts of corn were smaller, but the general demand fell off and the freight rate by lake to Buffalo declined to 1½ cents per bushel. The total quantity of grain handled at this port reached 11,121,490 bushels, against 13,171,757 bushels last week. The receipts were 27 per cent. over those of the corresponding week last year, and the shipments gained 9.9 per cent. Flour receipts are seen to be steadily swelling and the demand is sufficiently good to maintain steadiness in prices. Eastbound rail shipments of flour were 81,138 barrels, against 65,259 barrels last week and 60,339 barrels a year ago, and those of grain were 2,411,000 bushels, against 1,629,000 bushels last week and 1,470,000 bushels a year ago. Detailed stocks and the movement of grain at this port compare in bushels as follows:

	This Week.	Prev. Week.	Year Ago.
Stocks:			
Wheat.....	5,120,000	4,648,000	2,687,000
Corn.....	3,998,000	3,684,000	3,287,000
Oats.....	6,604,000	5,125,000	3,759,000
Rye.....	119,000	125,000	563,000
Barley.....	23,714	15,714	69,000
Receipts of grain.....	7,011,351	8,278,146	5,510,261
Shipments of grain.....	4,110,139	4,893,611	3,740,723

Operations in provisions were again very active and large sales were effected for both cash and future delivery, last week's high average of values being sustained and closing at a further advance of 2½ cents for lard and ribs. Hogs were in improved supply and packers are enabled to increase their volume of product, but stocks of provisions in warehouses continue undergoing material reduction. Com-

pared with the closings a week ago, hogs and sheep declined 5 cents and 15 cents, respectively, and choice beeves on better demand advanced 15 cents a hundredweight. East-bound shipments of provisions were 26,121 tons, against 30,426 tons last week and 21,657 tons a year ago. Receipts of live stock were 271,882 head, compared with 231,691 head last week and 265,374 head a year ago. Other receipts, compared with the corresponding week last year, were as follows: Flour, 156,380 barrels, against 112,308; wheat, 982,664 bushels, against 1,313,000 bushels; corn, 2,171,752 bushels, against 1,185,300; oats, 3,039,950 bushels, against 2,868,836; rye, 44,185 bushels, against 68,700; barley, 172,800 bushels, against 74,425; dressed beef, 5,638,893 pounds, against 3,043,430; lard, 1,041,918 pounds, against 684,587; cheese, 2,557,333 pounds, against 2,079,449; butter, 7,414,518 pounds, against 6,141,838; eggs, 54,433 cases, against 55,955; wool, 1,578,011 pounds, against 745,482; cattle, 64,673 head, against 67,969; hogs, 140,132 head, against 100,232; sheep, 67,077 head, against 97,173.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Lower range in values of September and December wheat and falling off in the receipts were the leading features of the grain market. September and December continue 2c. apart; the latter, at 79½c., shows a decline of 1½c. Good No. 2 red wheat ruled steady at 84½c. to 85c. December corn, at 41½c., shows a decline of ½c. The oat market ruled dull. Flour business has fallen off; patents are quoted at \$4.15 to \$4.30. Provisions were fairly active at about steady prices. Mess pork closed at \$14.52½, an advance of 22½c. per barrel. The receipts of wheat this week were 810,632 bushels, against 1,010,922 bushels last week and 963,248 bushels for the corresponding week last year. Receipts of corn this week were 409,686 bushels; oats, 483,119 bushels.

#### LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—The receipts of cattle during the week amounted to 4,378 head of fair quality. The demand has been more regular, mainly due to increased and relatively good request from outsiders for butcher cattle, as well as for stocker and feeding grades. The total number of hogs marketed during the week amounted to 14,617 head. The quality was good and a liberal share of strictly fat hogs carrying good weight were represented each day. Prices were up 10 cents to 15 cents the first of the week, but the advance was dropped on Wednesday and Thursday, while on Friday packing and butcher grades sold strong, 5 cents to 10 cents higher.

OMAHA.—Large receipts of cattle in the early part of last week caused some weakness, but prices declined from 25 to 35 cents by Wednesday. During the latter half of the week supplies were more liberal and closing quotations are only from 15 to 20 cents lower than the previous week. Prices of hogs held comparatively firm, though the market fluctuated considerably from day to day. Receipts of sheep were liberal, but they are not large enough to meet the demand, and prices show an advance of fully 25 to 40 cents for the week.

KANSAS CITY.—Cattle have been in good receipt. The market showed improvement over last week, both as to demand and values. Hogs also were in good demand and closed higher. Sheep came in more freely and sold lower. Cattle receipts were 43,115 head, hogs 2,830 head and sheep 24,149 head.

#### RAW AND REFINED SUGAR.

Liquidation of August contracts at London has been concluded, and the tone is steadier. Domestic refiners have exhibited more interest in offerings of raw sugar, some sizeable contracts being placed, while others are still under negotiation. Refined grades are unchanged, new business being light, and withdrawals on old contracts only fair. Most concerns are oversold and very tardy with deliveries.

## MARKET FOR COTTON.

Predictions regarding the position at which cotton will sell when the new crop begins to move freely are growing further apart, some authorities putting the average above 11½ cents, while others are as tenacious in their opinion that 8½ cents will be the average quotation. These statements are in every case founded upon the most convincing statistics, although all contain an unknown factor in the size of the new crop, which is variously estimated at from 9½ to 11½ million bales. There is still a disposition to ignore the effect of prices upon consumption, which may not be significant in regard to domestic spinning, but will certainly prove conspicuous as pertaining to export trade. During the year about ended, all records were far surpassed, but it cannot reasonably be expected that an outgo of over 8½ million bales will be repeated immediately, particularly if prices are on a much higher level. In discussions of this export trade it should be remembered that the past season opened with stocks abroad practically exhausted, whereas they are now larger than at the corresponding date in any year of the previous ten, with the single exception of 1899, when the average export price had been 5½ cents a pound for the entire year, against 12 cents last season and 8.8 cents thus far this year. These figures will repay careful study by all who are interested in the results of the coming cotton crop season.

Higher prices at the opening of the week were partially ascribed to efforts to persuade planters to hold back their new cotton and to encourage Wall Street speculators to extend their commitments for the long account. There was much response in option trading, and New Orleans manipulators were also aggressive, but Liverpool and Manchester failed to contribute their support, despite the better labor situation at British mills. Meanwhile port receipts are maintained, several southern markets reporting the receipt of new cotton at an exceptionally early date, but dispatches regarding the effect of heavy rains are extremely contradictory, and intense heat in Texas restored almost the highest quotations of the season, forcing hurried covering by the short account, which proved to be large.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents .....	10.80	10.90	11.05	11.25	11.20	11.15
New Orleans, cents .....	10.31	10.81	10.44	10.62	10.62	10.62
Liverpool, pence .....	5.75	5.76	5.85	5.88	5.89	5.87

Option prices each day during the past week for cotton are given herewith:

### Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	High. 10.52	10.54	10.72	10.86	10.86	10.78
	Low.. 10.42	10.44	10.63	10.72	10.80	10.73
October .....	High. 10.71	10.82	10.94	11.03	11.05	11.95
	Low.. 10.57	10.59	10.76	10.90	10.80	10.81
December .....	High. 10.83	10.95	11.06	11.14	11.18	11.06
	Low.. 10.67	10.71	10.91	11.03	11.00	10.91
January.....	High. 10.90	11.01	11.12	11.20	11.24	11.11
	Low.. 10.76	10.78	10.96	11.11	11.05	10.97
March.....	High. 11.00	11.08	11.19	11.26	11.29	11.17
	Low.. 10.84	10.87	11.04	11.16	11.12	11.05
May .....	High. 10.92	11.12	11.23	11.30	11.32	11.21
	Low.. 10.92	11.01	11.07	11.20	11.19	11.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1905, Aug. 18.....	478,859	1,198,000	1,676,859	265,904
1904, " 19.....	140,779	371,000	511,779	314,202
1903, " 21.....	195,583	385,000	580,583	320,081
1902, " 22.....	209,627	632,000	841,627	347,943
1901, " 23.....	399,372	642,000	1,041,372	389,949
1900, " 24.....	133,767	505,000	638,767	235,755
1899, " 25.....	608,536	1,401,000	2,009,536	350,089
1898, " 26.....	294,582	1,176,000	1,470,582	341,600
1897, " 27.....	113,420	680,000	803,420	308,967
1896, " 28.....	308,661	736,000	1,044,661	193,746
1895, " 29.....	325,538	1,765,000	2,100,538	361,038

From the opening of the crop year to Aug. 18, according to statistics compiled by the *Financial Chronicle*, 13,420,245 bales of cotton came into sight, as compared with 10,110,309 last year and 10,703,245 bales two years ago. This week port

receipts were 53,002 bales, against 32,539 bales a year ago and 1,438 bales in 1903. Takings by northern spinners for the crop year up to Aug. 18 were 2,324,990 bales, compared with 2,120,951 bales last year and 2,097,461 bales two years ago. Last week's exports to Great Britain and the continent were 75,483 bales, against 4,205 bales in the same week of 1904, while for the crop year 8,618,912 bales compare with 6,015,176 bales in the previous season.

### THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton market has been active throughout the week, and quotations for future delivery have been bid up from day to day, prices at one time for futures being above eleven cents a pound. The market has been firm. There was a large demand for spot cotton, and all sales of spot are made at full quotations. The closing is firm.

### THE ST. LOUIS MARKET.

ST. LOUIS.—The inquiry for spot cotton from manufacturers' agents and exporters was quite fair. Prices advanced ½c. Middling is quoted at 10½c. Stock in warehouses amounts to 12,810 bales, against 7,557 bales for the corresponding period last year.

## Trade Conditions in Canada.

Montreal.—A comparatively quiet week is reported in wholesale business circles, but the fall millinery openings held the 28th inst. will no doubt attract the usual number of visiting buyers, and lend some impetus to the starting of what is expected to be a good fall movement. In sugar there has been a notable falling off from the active demand of two or three weeks, but quotations are unchanged; molasses shows weakness, with reported offerings of Barbados at 3½ cents. Trading in teas is light, but values in Japans and Ceylons show increasing firmness. A between-seasons time is at hand in the shoe trade, and owing to this, and the lately advanced prices, the movement in leather is restricted; hides are very firm at 11c. for No. 1 with limited offerings. Iron values are steady and in general metals there is pronounced firmness, as high as 16 cents being quoted for antimony. Prices of butter and cheese have shown some further advances, and export business has received some check. Last week's shipments exceeded 70,000 boxes of cheese and 30,000 packages of butter. Mill feed has been advanced \$1 a ton. General collections are fair.

Toronto.—Retail trade has been dull during past week. Buyers are holding back on account of the National Exhibition which opens next week, when a large trade is expected.

London.—The yield and quality of wheat in the London district are exceptionally good, other cereals and tobacco are turning out well and rains have helped the root crops. Money is rather quiet just now, but indications for the fall are good. No boom is expected, but a healthy business in all lines is anticipated. No failures of importance have taken place during the past month.

Halifax.—Business conditions in most sections are slowly but steadily improving. General crops look promising, and though some authorities were inclined to be pessimistic regarding the apple crop, the opinion generally is that it will turn out better than was anticipated a month ago. At Yarmouth some trouble is expected when the calls are made in October on the liability due by the stockholders of the defunct Bank of Yarmouth, but this will affect local interests only. On Prince Edward Island matters are also progressing more favorably than at this time last year and no serious financial trouble has been reported there for some time. The lumber markets in England are still somewhat inactive, but the American markets continue to improve and there is a demand for deals cut to the necessary requirements. Hay is abundant, but the price keeps low.

## THE STOCK AND BOND MARKETS.

The stock market this week was dominated almost entirely by the varying phases of the peace negotiations, although the excellent reports in connection with the crops and general business conditions tended to hold the market in check when the news from Portsmouth was most gloomy. This was particularly true in the early trading when a reactionary tendency was in evidence as a result of considerable domestic and foreign selling induced by fears of a failure of the peace conference. Even a sharp upward movement in the anthracite coal stocks at that time failed to stimulate the market elsewhere. The more cheerful news that appeared subsequently led to heavy covering of short contracts and a renewal of confident purchases for the long account, and a general further advance occurred that carried many stocks to new high record figures. In the late trading, however, the market became very unsettled, and the irregular tone continued to the close of the week.

Reading was the overshadowing feature of the market, and the transactions in it were on an enormous scale. Nothing in the way of actual developments occurred in connection with the movement, although many explanations were current. Erie vied with Reading for a time in point of activity and strength, and Pennsylvania was also notable for a good advance, some of which was based on the application made to list the shares in Germany. The other members of the Anthracite group naturally reflected in a greater or less degree the strength of these leaders. Delaware & Hudson, particularly, not only fully recovered from its recent reaction, but by an added gain rose to the highest price on record. Central of New Jersey and Baltimore & Ohio both improved materially in price. The Granger shares were retarded for a time in their upward progress by further profit taking, but this was apparently well absorbed, and from early heaviness Union Pacific and St. Paul later became conspicuous for their strength, in which Atchison and Rock Island also shared to some extent. Wisconsin Central was in heavy demand, and the sharp rise that accompanied the increased activity in both the common and preferred shares was stated to be the result of purchases for control, although no official announcement was made to that effect.

United States Steel was quiet in the early trading, and, while firm, made little further improvement owing to a renewal of profit taking sales. The latter were well taken, and a good response was made subsequently to the continued favorable trade reports, and both the common and preferred shares for a time were among the strongest issues, the latter reaching a new high record. Republic Iron & Steel preferred continued to be helped by talk of an early resumption of dividend payments. Amalgamated Copper was very strong at one period, as a result of purchases based to some extent on the continued advancing tendency in the crude metal to the highest level in four years. American Smelting & Refining was also one of the strong features of the industrial list. Colorado Fuel & Iron preferred and New York Dock preferred were notable for the extent of their advances on small transactions.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	94.09	116.74	117.26	117.36	117.57	117.52	117.43
Industrial.....	52.23	82.84	83.08	82.97	83.60	83.50	83.35
Gas and Traction..	126.00	131.47	131.57	131.27	132.12	132.35	132.40

### RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were strong, with a continued fair demand for the lower-priced issues, in which the business was well distributed over a good variety of securities of both railroad and industrial companies. Erie convertibles were active and reflected in their improvement the advance in the shares of the company. The Mexican Central issues were in considerable favor. Union Pacific convertibles moved irregularly, following the course of the

shares. After some quietness and an easier tendency in the early trading United States Steel 5s gained materially in activity and strength. Other bonds prominent in the dealings were the Atchison, Rock Island and New York Central issues, Chicago, Burlington & Quincy joint 4s, Oregon Short Line 4s, St. Louis & San Francisco refunding 4s, St. Louis Southwestern consol 4s, Southern Pacific refunding 4s, Wabash debenture Bs, Wabash-Pittsburg Terminal second 4s, Western Maryland 4s, American Tobacco 4s, Central Leather 5s and Colorado Industrial 5s A and B.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday .....	255,158	263,447	137,615
Monday .....	637,895	472,957	289,436
Tuesday .....	1,032,102	501,516	242,873
Wednesday .....	1,162,507	484,398	202,542
Thursday .....	1,221,843	556,751	158,268
Friday .....	910,560	491,160	293,523
Total for week.....	5,220,065	2,770,229	1,324,257
Total for year to date..	170,743,625	70,807,159	107,795,966

  

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday .....	\$1,475,000	\$1,236,000	\$612,300
Monday .....	2,712,000	2,185,500	1,151,500
Tuesday .....	3,325,000	2,171,800	826,500
Wednesday .....	4,212,000	2,520,800	1,232,000
Thursday .....	3,212,000	2,712,500	1,131,500
Friday .....	3,110,000	2,615,000	1,265,000
Total for week.....	\$18,044,000	\$13,364,600	\$6,218,800
Total for year to date..	712,668,700	423,655,060	449,137,200

### GOVERNMENT AND STATE BONDS.

In government bonds the Japanese issues reflected in their early heaviness and later recovery the character of the news with regard to the peace conference. The first 6s sold down from 101½ to 100½ and recovered to 101½; the second series from 100 to 99½ to 99½; the 4½s first series from 90½ to 89½ to 90½, and the second series from 89½ to 88½ to 89½. Other sales included United States 4s, 1925, coupon, at 133½, Republic of Cuba 5s at 108 and United States of Mexico 4s at 93½ to 94, and 5s at 100½. In State securities Virginia deferred 6s, Brown Brothers & Co. certificates sold at 15½ to 15½, and Tennessee settlement 3s at 96.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	103½	103½	103½	103½	103½	103½
U. S. 3s coup.....	103½	103½	103½	103½	103½	103½
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.....	133	133	133	133	133	133
U. S. 4s coup., 1925.....	133	133	133	133	133	133
Philippine 4s.....	108½	108½	108½	108½	108½	108½
D. C. 3-6 5s.....	117	117	117	117	117	117

### OUTSIDE SECURITIES.

The outside security market was rather dull, and interest to a great extent centered in the low-priced copper shares, although Chicago Subway, Northern Securities and one or two other properties were conspicuous in the trading. British Columbia Copper continued very active and rose fractionally to 9½, at which figure realizing sales were met that carried it back slightly. Granby Copper advanced to 7½, but subsequently eased off. United Copper, on liberal trading, improved to 37½, and held its gain. Tennessee Copper sold at 31 to 36½ and Greene Copper at 24½ to 26½. Chicago Subway made a further recovery to 85½, but eased off to 83½, regaining almost all of this loss in the later dealings. Northern Securities advanced from 189 to 190½, with subsequent sales at concessions from the highest point. American Can sold at 11½ to 11½ for the common and 69½ to 72½ for the preferred; Bethlehem Steel at 33 to 34½ for the common and 88½ to 91 for the preferred; International Mercantile Marine at 13½ to 13½ for the common and 30½ to 31 for the preferred; Interborough Rapid Transit at 214 to 215½; Mackay Companies at 40½ to 41½ for the common and 74 to 74½ for the preferred, and Standard Oil at 616 to 619.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Aug. 26 1904.		Week Aug. 25 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	High
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
72	Feb '03	43	Mr '04	63	Aug 21	56	Mr 7	63	63	General Chemical	65	104	107	63	63	104	107	63	63	104	107	
102	Sep '02	94	Feb '04	106	Jan 10	101	Jan 30	104	104	do prof.	104	107	104	107	104	107	104	107	104	107		
334	Apr '02	120	Jan '00	132	Mr 18	189	My 20	184	184	General Electric	183	184	184	184	182	183	183	183	182	183		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Gold & Stock Tel.	120	120	120	120	120	120	120	120	120	120		
75	May '02	40	No '00							Great Northern pf	319	321	318	324	321	322	319	322	316	319		
115	Jan '00	96	De '01							Green Bay & W.	104	104	104	104	104	104	104	104	104	104		
100	Sep '00	98	Apr '03							H B Claffin Co.	94	94	94	94	94	94	94	94	94	94		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	do 2d pref.	98	98	98	98	98	98	98	98	98	98		
75	May '02	40	No '00							Havana El Ry	24	24	24	24	24	24	24	24	24	24		
115	Jan '00	96	De '01							do prof.	73	73	73	73	73	73	73	73	73	73		
100	Sep '00	98	Apr '03							Hocking Valley	92	92	92	92	92	92	92	92	92	92		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	do pref.	93	93	93	93	93	93	93	93	93	93		
75	May '02	40	No '00							Homestead Min'g	77	77	77	77	77	77	77	77	77	77		
115	Jan '00	96	De '01							Illinois Central	177	177	177	177	177	177	177	177	177	177		
100	Sep '00	98	Apr '03							do Leased L.	103	103	103	103	103	103	103	103	103	103		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Internet Paper	21	21	21	21	21	21	21	21	21	21		
75	May '02	40	No '00							do prof.	80	80	80	80	80	80	80	80	80	80		
115	Jan '00	96	De '01							Inter Power Co.	71	71	71	71	71	71	71	71	71	71		
100	Sep '00	98	Apr '03							Inter Stm Pump.	26	26	26	26	26	26	26	26	26	26		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	do prof.	53	53	53	53	53	53	53	53	53	53		
75	May '02	40	No '00							Lower Chicago	57	57	57	57	57	57	57	57	57	57		
115	Jan '00	96	De '01							Joliet & Chicago	180	180	180	180	180	180	180	180	180	180		
100	Sep '00	98	Apr '03							Kanawa & Mich.	34	35	35	35	35	35	35	35	35	35		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	34	34	34	34	34	34	34	34	34		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
115	Jan '00	96	De '01							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
100	Sep '00	98	Apr '03							Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4	324	316	Lake Erie & W.	34	37	37	37	37	37	37	37	37	37		
75	May '02	40	No '00							Lake Erie & W.	34	37	37	37	37	37	377					

August 26, 1905.]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Aug. 28 1904.		Week Aug. 25 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
Sep '02	29	My '01	72	Feb '27	57	54	68	66	Southern Pacific	66	67	67	67	66	67	67	67	67	68	67	67	71000
De '04	113	Sep '04	121	Feb '16	115	115	119	119	do pref.	119	119	119	120	119	120	119	119	119	119	119	1200	
Jan '02	10	Jun '00	38	Au '24	29	27	36	34	Southern Railway	34	35	35	35	35	35	35	35	38	38	35	79825	
Apr '02	49	Jun '00	100	Au '25	95	94	98	100	do pref.	99	99	99	100	99	100	99	100	100	100	100	1900	
De '04	58	Jun '00	104	Au '14	97	97	100	100	Stand' Rope & T.	1	1	1	1	1	1	1	1	1	1	1	700	
Jan '00	40	Sep '03	3	Jan '3			1	1	Syracuse Light & T.													
Mr '00	40	Apr '03							do pref.													
Feb '00	28	Jun '00	106	Apr '4	98	Jan '28	45	43	Union Coal & Iron.	89	90	90	91	89	90	90	91	89	90	90	22250	
Sep '02	13	Jun '00	41	Mr '13	29	Apr '29	31	28	Texas Pacific.	35	36	37	37	36	37	37	36	37	35	36	13200	
Feb '02	11	Jan '00	46	Mr '28	37	Jan '31	31	30	do Land Tr.	43	44	44	44	44	44	43	44	44	44	44	900	
Jan '00	45	Mr '00	134	Feb '16	124	Apr '29	123	128	Third Avenue.	127	128	128	128	127	128	128	128	128	129	128	950	
Jun '02	10	Jan '00	15	Jan '12	19	Jan '12			Tol. Peoria & W.	17	20	17	20	17	20	17	20	17	20	17		
Sep '02	17	Oct '03	37	Apr '12	22	Jan '18	36	34	Tol. Rys & Light.	37	38	35	35	35	35	35	35	35	35	35	2500	
No '04	10	Feb '01	43	Apr '6	34	May '22	28	26	Tol. St. L. & W.	37	38	37	38	37	38	38	37	37	37	37	600	
No '04	24	Sep '03	68	Apr '12	51	Jan '25	43	39	do pref.	58	59	58	58	58	58	58	58	58	58	58	1500	
Apr '02	18	Jan '00	160	Jun '28	154	Apr '24			Union B. & P. Co.	11	11	11	11	11	11	11	11	11	11	11	2200	
No '01	138	Jan '00	160	Jun '28	154	Apr '24			do pref.	115	116	115	116	115	116	115	116	115	117	117		
Sep '00	3	Au '04	16	Apr '3	8	Jun '6	4	3	Union B. & P. Co.	11	11	11	11	10	11	10	11	10	10	10	300	
Apr '02	45	Feb '04	82	Apr '4	68	Jan '10	53	53	do pref.	79	79	79	79	79	79	79	79	79	79	79	221	
My '01	70	Jan '00	101	Feb '21	98	My '11	95	94	Union Pacific.	135	136	135	136	134	135	135	137	136	137	136	532260	
Jun '04	94	Oct '03	105	Feb '20	100	Jan '17			do pref.	98	99	98	99	98	99	98	99	98	98	98	910	
De '04	9	De '03	74	Au '11	21	Jan '4	15	14	United Fruit	72	72	72	72	72	72	72	72	72	71	71	700	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Un'd Rys Int'l Co.	88	89	88	89	88	89	88	89	88	89	88	730	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	88	89	88	89	88	89	88	89	88	89	88	100	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Un'd R. St. L. pref.	81	81	81	81	81	81	81	81	81	81	81	9800	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. C. I. Pipe	31	31	30	30	31	31	31	31	31	31	31	9800	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. Express	122	125	122	125	122	125	122	125	122	125	125	18505	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. Leather.	12	12	12	12	12	12	12	12	12	12	12	300	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	110	110	110	110	110	110	110	110	110	110	110	100	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. Realty & Imp.	90	92	91	93	90	93	90	92	91	93	890	300	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. Bed. & B.	71	72	72	72	71	72	71	72	71	72	71	110	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	72	72	72	72	72	72	72	72	72	72	72	2150	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. Rubber	52	53	52	53	53	53	53	53	53	53	53	6700	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	110	111	110	111	110	110	110	110	110	110	110	900	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	U. S. Steel	36	38	36	38	36	38	36	38	36	38	37	276950	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	104	104	104	104	104	104	104	104	104	104	104	160890	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Vandalia R.R.	75	100	75	100	75	100	75	100	75	100	75		
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Ya Iron, Coal & C.	38	42	38	42	38	42	38	42	38	42	38	1000	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Volcan Det'n't													
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	20	21	21	21	21	21	21	21	21	21	21	14400	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Wabash	43	43	43	43	43	43	43	43	43	43	43	2100	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	240	250	240	250	240	250	240	250	240	250	240		
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Wells-Fargo Ex.	93	93	94	94	93	94	93	94	94	94	94	1170	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	W. U. Telegraph	93	93	94	94	93	94	93	94	94	94	94	1170	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Wat'house E. & M.	170	171	170	171	166	171	171	170	166	171	166	700	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	180	180	180	180	180	180	180	180	180	180	180		
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Wheeling & L. E.	174	18	18	18	18	18	18	18	18	18	18	1836	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	22	25	22	25	22	25	22	25	22	25	22	800	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	Wisconsin Cen.	39	31	31	32	31	32	31	32	31	32	31	39650	
De '04	30	Jul '03	90	Au '7	64	Jan '11	56	54	do pref.	81	82	81	82	81	82	81	82	81	82	81	35020	

## ACTIVE BONDS.

43	12	High and Low From Jan. 1, 1900, to Dec. 31, 1904.	1905.		Week Aug. 26 1904.		Week Aug. 25 1905.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
38	30	High	Low	High	Low	High	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
152	18	Feb '01	100	Apr '06	106	Jan '17	103	Mr '1	103	Adams Exp 4s	106	106	106	106	106	106	106	106	106	106	9.0		
63	21	Jun '01	90	No '03	101	Mr '1	98	Jan '2	88	Am. C. & P. Co.	97	97	97	97	97	97	97	97	97	97	22.0		
50	1	Feb '02	88	Oct '00	100	Jan '6	96	Jan '20	88	Am. Hide & L. Co.	100	100	100	100	100	100	100	100	100	100	400.0		
92	8	De '04	83	No '04	77	Feb '9	71	Jan '6	76	Am. Tobacco Co.	76	76	76	76	76	76	76	76	76	76	5.0		
99	81	No '04	83	No '04	77	Feb '9	71	Jan '6	76	Am. Tobacco Co.	76	76	76	76	76	76	76	76	76	76	5.0		
209	5	Mr '02	97	Sep '00	105	Mr '10	102	Mr '1	103	A. T. & S. F. 4s	104	104	104	104	104	104	104	104	104	104	90.0		
561	62	Jun '01	78	Jan '00	99	Au '24	94	Jan '4	94	do adjust 4s	98	98	98	98	98	98	98	98	98	98	3.0		
92	8	Jul '02	84	Jul '03	98	Feb '9	94	Mr '19	93	do stamped	96	96	96	96	96	96	96	96	96	96	55.0		
92	8	De '04	89	Sep '03	103	Feb '10	100	Mr '29	100	All Coast Line 4s	102	103	103	103	103	103	103	103	103	103	45.0		
99	81	Feb '02	91	Jul '04	97	Jan '28	94	Jan '6	95	B. & O. prior 3 1/2s	95	95	95	95	95	95	95	95	95	95	50.0		
211	77	Sep '02	97	Jan '00	108	Jul '11	102	Apr '1	103	do general 4s	105	105	105	105	105	105	105	105	105	105	77.0		
92	8	Feb '02	92	Feb '04	101	Feb '27	96	Mr '2	99	do P. L. & W. V. 4s	100	100	100	100	100	100	100	100	100	100	90.0		
99	81	De '04	55	Sep '00	103	Jan '19	91	Jul '1	91	do S. W. Div 3 1/2s	92	93	92	93	92	93	92	93	92	93	15.0		
92	8	No '04	73	Apr '04	93	Jan '25	85	Jan '6	81	B. & O. prior 3 1/2s	92	93	92	93	92	93	92	93	92	93	296.0		
99	81	De '04	102	Jul '03	104	Jun '21	102	Jul '2	103	B. & O. P. 4s	123	124	124	124	124	124	124	124	124	124			
92	8	Jan '01	104	Sep '00	109	Feb '10	105	Mr '1	109	Canada 50 1st 5s	102	103	103	103	103	103	103	103	103	103	2.0		
99	81	De '04	88	Feb '00	116	Apr '24	113	Jan '6	110	do 2d 5s	114	115	114	114	114	114	114	114	114	114	1.0		
92	8	No '04	32	Feb '00	99	Au '7	95	Jan '10	84	Gen. of Gas con 5s	114	115	114	114	114	114	114	114	114	114	10.0		
99	81	No '04	32	Feb '00	99	Au '7	95	Jan '10	84	do 2d pref. inc.	98	98	98	98	98	98	98	98	98	98	4.0		
92	8	No '04	32	Feb '00	99	Au '7	95	Jan '10	84	do 2d pref. inc.	98	98	98	98	98	98	98	98	98	98	4.0		
99	81	No '04	32	Feb '00	99	Au '7	95	Jan '10	84	do 3d pref. inc.	79	79	79	79	79	79	79	79	79	79	39.0		
92	8	Apr '02	117	Jan '00	130	Feb '13	133	Jul '10	109	Gen. of N. J. gen 4s	134	134	134	134	134	134	134	134	134	134	24.0		
99	81	Jan '02	95	Jan '03	104	Jan '23	100	Jan '4	100	Gen. Pac. 1st 4s	134	134	134	134	134	134	134	134	134	134	24.0		
92	8	Apr '02	117	Jan '00	130	Feb '13	133	Jul '10	109	do general 4 1/2s	110	110	110	110	110	110	110	110	110	110	1.0		
99	81	Jan '01	79	Oct '00	88	Mr '10	84	Apr '6	85	Chi. & Alton 3 1/2s	85	85	85	85	85	85	85	85	85	85	3.0		
92	8	Jun '01	70	Au '03	83	Jan '19	79	Jul '1	74	do 3 1/2s	80	81	80	80	80	80	80	80	80	81	99.0		
99	81	De '00	69	Au '08	98	Apr '28	95	Jan '3	94	C. & D. 1st Div 3 1/2s	95	96	95	96	95	96	95	96	95	96	1.0		
92	8	Apr '02	102	Jan '06	108	Apr '14	107	Jul '1	107	C. & E. 1st con 5s	121	122	121	122	121	122	121	122	121	122	1.0		
99	81	Apr '01	112	Jan '00	122	Apr '14	118	My '3	119	C. & E. 1st con 5s	121	122	121	122	121	122	121	122	121	122	1.0		
92	8	Jun '02	103	Au '03	113	Mr '24	110	Jul '14	114	C. M. & St. P. 4s	114	115	114	115	114	115	114	115	114	115	1.0		
99	81	My '00	112	Au '03	117	Mr '18	114	Jan '18	116	do C. & P. 6 1/2s	114	115	114	115	114	115	114	115	114	115	1.0		
92	8	Jan '01	111	Jul '08	111	Mr '30	108	Jan '13	108	do C. & P. 6 1/2s	108	109	108	109	108	109	108	109	108	109	1.0		
99	81	Mr '00	109	Feb '04	110	My '13	108	Jul '11	108	do South. Div 5s	107	109	107	109	107	109	107	109	107	109	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	C. & N. W. gen 3 1/2s	101	101	101	101	101	101	101	101	101	101	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do extended 4s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
92	8	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4 1/2s	103	103	103	103	103	103	103	103	103	103	1.0		
99	81	Mr '01	95	Au '03	101	Jul '13	99	Mr '9	100	do general 4													

[illegible]

No sale, bid and asked quotation

All bond sales are indicated in \$1,000 lots.

## LESS ACTIVE BONDS

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases:

DEALINGS THIS YEAR.					Friday		DEALINGS THIS YEAR.					Friday			
	High	Low		Bid. Asked		High	Low		Bid. Asked		High	Low		Bid. Asked	
Atch. Top. & Santa Fe deb. 4s, Series K, 1907.	*FA	99 1/2	My 2	99 1/2	My 2	98		Chicago & East Illa. 1st & f. 6s, 1907.	*JD	107 1/2	My 4	104 1/2	Jul 8	106 1/2	10
Do deb. 4s, Series G, 1903.	*FA	99 1/2	Jun 17	99 1/2	Jun 17			Do let con. g. 6s, 1934.	*AO	138 1/2	Jun 21	138 1/2	Jun 17	137 1/2	
Central Ohio River, 1st g. 4s, 1910.	*FA	101 1/2	Jul 8	101 1/2	Jul 8			Chic. & Ind. Coal Ry 1st 6s, 1936.	*AJ	111 1/2	Apr 20	111 1/2	Apr 20	110 1/2	
Do East Okla. 1st g. 4s, 1928.	*MS	101 1/2	Jul 8	101 1/2	Jul 8	101 1/2		Chic. & Louisville ref. g. 6s, 1947.	*JJ	116 1/2	Feb 23	112	Jul 18	113 1/2	
Do conv. 1st 4s, 1st inst. paid.	*MS	105 1/2	Aug 23	100	My 23			Do ref. 5s, 1947.	*JJ	116 1/2	Feb 23	112	Jul 18	113 1/2	
Balt. & Ohio conv. deb. g. 4s, 1911.	*MS	114 1/2	Jul 7	105	Jan 19			Louisville, N. A. & Chic. 1st 6s, 1910.	*JJ	111 1/2	Jun 29	109 1/2	Jan 12	109	
Do P. J. & M. Div. 1st g. 3 1/2s, 1926.	*MN	98 1/2	Apr 11	90	Jun 20	92		Chic. Mil. & St. P. Terminal 5s, 1914.	*JJ	111 1/2	Jun 5	109 1/2	Jan 19	109	
Central Ohio River, 1st g. 4s, 1930.	*MS	109 1/2	Apr 26	109	Apr 26	111 1/2		Do gen. g. 9 1/2s, Series B, May, 1939.	*JJ	98	Jul 1	97	Aug 1	96 1/2	
Monongahela River 1st g. 4s, 1919.	*MS	108 1/2	Jun 13	108 1/2	Jun 13			Do Ch. & La. Super. 1st 6s, 1921.	*JJ	118 1/2	Apr 29	118 1/2	Apr 29	114 1/2	
Pittsburg & Western 1st 4s, 1917.	*MS	100	Jun 23	97 1/2	My 4			Do Chic. & Mo. R. 5s, 1928.	*JJ	120	Apr 29	118 1/2	Feb 14	118	
Buff. R. & P., Roch. & Pitts. 1st g. 6s, 1921.	*FA	128 1/2	Jan 17	124 1/2	Apr 28	123 1/2		Do Dakota & G. So. g. 5s, 1916.	*JJ	112 1/2	Jan 24	112 1/2	Jan 24	110 1/2	
Do R. & P. con. 1st g. 6s, 1922.	*JD	128 1/2	Aug 18	124 1/2	Aug 9	128	129	Do Hastings & Dakota Div. 7s, 1910.	*JJ	117	Feb 21	114 1/2	Jan 11	113 1/2	
Buffalo & Sus. 1st ref. g. 4s, Apr, 1861.	*JJ	100	My 4	98	Feb 18	98		Do Iowa & Dakota Extension 7s, 1908.	*JJ	185	Apr 28	183 1/2	Mar 28	183 1/2	
Central Barge, Union Pacific, 1st g. 4s, 1948.	*JD	94 1/2	Jan 4	94	Jan 4			Do La. Crosse & N. W. 1st 6s, 1918.	*JJ	115 1/2	Feb 8	115 1/2	Feb 8	113 1/2	
Central of Ga. 1st g. 5s, Nov., 1945.	*JA	121 1/2	Apr 13	119	My 22	119 1/2	120 1/2	Do Minn. Point Division 5s, 1910.	*JJ	108 1/2	Apr 8	103 1/2	Apr 8	105 1/2	
Do Chattanooga Div. g. 4s, 1951.	*JD	95	Jan 18	93	Jul 7	94 1/2		Do Wis. & Minn. Div. g. 5's, 1921.	*JJ	118 1/2	My 16	115 1/2	Jan 9	114 1/2	
Cent. R. & Banking Co. of Ga. col. g. 5s, 1937.	*MN	112	Feb 17	108 1/2	Aug 4	109		Mil. & Nor. 1st M. L. 6s, 1910.	*JD	112 1/2	Apr 17	112 1/2	Apr 17	109 1/2	
Central of N. J., Ann. Dock. & L. 5s, 1921.	*JJ	115 1/2	Apr 8	112	Jul 3	101 1/2		Do let con. 6s, 1913.	*JD	116 1/2	Jan 5	116 1/2	Jan 5	114 1/2	
Do Le. & W. B. 5s, Nov. 1915.	*MN	104 1/2	Mar 17	103 1/2	Jul 7	102		Chicago & Northwestern con. 7s, Feb. 1915.	*AQ	129 1/2	Jan 1	126 1/2	My 22	127 1/2	
Do con. ext. 4 1/2s, June, 1910.	*QM	102 1/2	My 26	101 1/2	Jul 7	101 1/2		Do Sinking Fund 6s, 1878-1929.	*AO	118 1/2	Apr 11	117 1/2	My 22	117 1/2	
Chesapeake & Ohio g. 6s, Series A, July, 1908.	*AO	108 1/2	Mar 1	108	My 16	97		Do Sinking Fund 5s, 1878-1929.	*AO	118	Feb 16	110 1/2	Apr 9	111 1/2	
Do g. 6s, Jan. 1911.	*AO	111	Feb 21	108 1/2	My 11	110 1/2		Do deb. 5s, 1909.	*MN	108 1/2	Feb 8	104	Jun 17	106	
Do Oriskany Valley 1st g. 5s, 1940.	*JJ	113	Mar 8	113	Mar 8	111		Do deb. 5s, April, 1921.	*AO	113	Feb 17	111 1/2	My 9	111 1/2	
Rail. & Ala. 1st g. 4s, 1989.	*JJ	104	Jun 16	101 1/2	Jul 22	101	109	Do s. f. deb. 5s, 1933.	*MN	119 1/2	Mar 23	117	Mar 18	117 1/2	
Do con. g. 4s, 1989.	*JJ	98 1/2	Feb 18	97	Mar 1			Do s. f. P. & E. 1st 6s, 1909.	*MN	107	Feb 17	104 1/2	Mar 18	105	
Warm Spring, Va., 1st g. 5s, 1941.	*MS	113 1/2	Feb 17	113 1/2	Feb 17	113 1/2		Wilsons & S. P. 2d 7s, 1907.	*MN	110	Mar 28	110	Mar 28	109 1/2	
Chicago, E. & C., Denver Div. 4s, 1922.	*MS	103	Jun 7	100 1/2	Aug 12	101 1/2		Mil. L. S. & West 1st 6s, 1921.	*MN	130	Mar 18	127 1/2	Jun 14	128 1/2	
Iowa Div. s. f. 5s, 1919.	*AO	110	Jan 6	110 1/2	Jan 5	109 1/2		Do Mich. Div. 1st g. 6s, 1924.	*JJ	121	Jan 6	121 1/2	Jan 5	121 1/2	
Do 4s, 1919.	*AO	108 1/2	Feb 20	101 1/2	Jun 22	102 1/2		St. P., East. & G. T. 6s, 1913.	*JJ	110	Aug 21	110	Aug 21	109 1/2	
Do 4s, 1919.	*AO	108 1/2	Feb 20	101 1/2	Jun 22	102 1/2	108	Chl. R. & Eng. 6s, 1917.	*JJ	126 1/2	Mar 28	126 1/2	Mar 28	124 1/2	
Southwest Div. 4s, 1921.	*MS	100	Apr 10	100	Apr 10	100 1/2		Do Col. Trust Ser. 4s, Series I, 1911.	*MN	97 1/2	My 26	97 1/2	My 26	98 1/2	
Han. & St. Joseph con. 6s, 1911.	*MS	114 1/2	My 2	111 1/2	Mar 17	113 1/2		Do Col. Trust Ser. 4s, Series L, 1914.	*MN	98 1/2	My 26	98 1/2	My 26	98 1/2	

## LESS ACTIVE BONDS.—Continued.

High Low Bid Asked

Dealings This Year.—Continued.	High	Low	Bid	Asked
Chm. R. & P. Coll. T. S. S. Ser. O. 1917. MN	98 1/2	98 1/2	98 1/2	98 1/2
Bur. C. R. & Nor. 1st 5s, 1908. J.D.	102 1/2	102 1/2	102 1/2	102 1/2
Do Coll. Trust 5s, 1934. AO	121 1/2	121 1/2	121 1/2	121 1/2
Do C. O. & Gulf g. 5s, Oct. 1, 1919. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Do con. g. 5s, 1922. MN	115 1/2	115 1/2	115 1/2	115 1/2
Do Keokuk & D. M. 1st 5s, 1923. MN	104 1/2	104 1/2	104 1/2	104 1/2
Chm. S. P., Minn. & Om. con. 5s, 1930. J.D.	138 1/2	138 1/2	138 1/2	138 1/2
St. P. & Sioux City 1st 5s, 1919. AO	125 1/2	125 1/2	125 1/2	125 1/2
C. St. P. & M. 1st 5s, 1918. MN	135 1/2	135 1/2	135 1/2	135 1/2
Chm. Term. Trans. g. 4s, 1947. J.D.	99 1/2	99 1/2	99 1/2	99 1/2
Chm. & West. Ind. gen'l. g. 5s, Dec. 1932. J.D.	115 1/2	115 1/2	115 1/2	115 1/2
Chm. Day & Ironport 1st 5s, 1941. MN	119 1/2	119 1/2	119 1/2	119 1/2
Chm. Ind. & West. 1st 5s, 1933. J.D.	99 1/2	99 1/2	99 1/2	99 1/2
C. C. & St. L. Cal. Div. 1st 5s, 1939. J.D.	101 1/2	101 1/2	101 1/2	101 1/2
Do C. W. & M. 1st 5s, 1921. J.D.	100 1/2	100 1/2	100 1/2	100 1/2
Do Springfield & Col. Div. 1st 5s, 40 MS.	99 1/2	99 1/2	99 1/2	99 1/2
Chm. Ind. & St. L. Cal. Div. 1st 5s, 1938. QF	103 1/2	103 1/2	103 1/2	103 1/2
Chm. Sand. & Clev. con. 1st 5s, 1928. J.D.	114 1/2	114 1/2	114 1/2	114 1/2
C. C. & C. I. Consol. 7s, 1914. J.D.	135 1/2	135 1/2	135 1/2	135 1/2
Doggen. g. 5s, 1934. J.D.	116 1/2	116 1/2	116 1/2	116 1/2
Cleve. & Mah. Valley. g. 5s, 1938. J.D.	116 1/2	116 1/2	116 1/2	116 1/2
Del. & Hud. P. Div. 7s, 1917. MS	134 1/2	134 1/2	134 1/2	134 1/2
Alb. & Sus. 1st 5s, 1906. AO	103 1/2	103 1/2	103 1/2	103 1/2
Do Alb. & Sus. 1st 5s, 1906. AO	103 1/2	103 1/2	103 1/2	103 1/2
Rens. & Sar. 1st 5s, 1942. MN	142 1/2	142 1/2	142 1/2	142 1/2
Del. Lack. & West. 7s, 1907. MS	110 1/2	110 1/2	110 1/2	110 1/2
Morris & Essex 1st 7s, 1914. MN	129 1/2	129 1/2	129 1/2	129 1/2
Do consol. 7s, 1915. J.D.	131 1/2	131 1/2	131 1/2	131 1/2
N. Y. Lack. & W. 1st 5s, 1921. J.D.	118 1/2	118 1/2	118 1/2	118 1/2
Do Constr. 5s, 1923. FA	115 1/2	115 1/2	115 1/2	115 1/2
Do Ter. & Imp. 5s, 1923. MN	105 1/2	105 1/2	105 1/2	105 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1906. AO	108 1/2	108 1/2	108 1/2	108 1/2
Den. & Rio Grande Imp'g. 5s, 1928. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Do Rio G. & N. 1st 5s, 1942. MN	103 1/2	103 1/2	103 1/2	103 1/2
Detroit & Mackinac gold 4s, 1935. J.D.	97 1/2	97 1/2	97 1/2	97 1/2
Detroit Southern 1st 5s, 1951. J.D.	94 1/2	94 1/2	94 1/2	94 1/2
Do Ohio So. Div. 1st 5s, 1941. MS	98 1/2	98 1/2	98 1/2	98 1/2
Duluth & I. R. 1st 5s, 1937. AO	116 1/2	116 1/2	116 1/2	116 1/2
Dul. S. & Atlantic g. 5s, 1937. J.D.	111 1/2	111 1/2	111 1/2	111 1/2
Elgin, Joliet & East. 1st 5s, 1941. MN	120 1/2	120 1/2	120 1/2	120 1/2
Erie 1st ext. g. 4s, 1947. MN	108 1/2	108 1/2	108 1/2	108 1/2
Do 3d ext. g. 4s, 1923. MS	105 1/2	105 1/2	105 1/2	105 1/2
Do 5th ext. g. 5s, 1920. J.D.	103 1/2	103 1/2	103 1/2	103 1/2
Do 1st consol. 7s, 1930. MS	137 1/2	137 1/2	137 1/2	137 1/2
Buff. N. Y. & Erie 1st 7s, 1916. J.D.	126 1/2	126 1/2	126 1/2	126 1/2
Buffalo & Southwest g. 5s, 1908. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Chicago & Erie 1st 5s, 1902. MN	123 1/2	123 1/2	123 1/2	123 1/2
Jacksonson 1st 5s, 1909. AO	105 1/2	105 1/2	105 1/2	105 1/2
Long Dock con. g. 5s, 1935. AO	138 1/2	138 1/2	138 1/2	138 1/2
N. Y. & G. Wood Lake g. 5s, 1946. MN	117 1/2	117 1/2	117 1/2	117 1/2
N. Y. L. E. & W. Dock & Imp. 5s, 1913. J.D.	118 1/2	118 1/2	118 1/2	118 1/2
N. Y. S. & West. 1st 5s, 1937. J.D.	116 1/2	116 1/2	116 1/2	116 1/2
Do 2d g. 4s, 1937. FA	104 1/2	104 1/2	104 1/2	104 1/2
Do Gen. g. 5s, 1940. FA	111 1/2	111 1/2	111 1/2	111 1/2
Do Ter. 1st 5s, 1943. MN	117 1/2	117 1/2	117 1/2	117 1/2
Do of N. J. 1st 5s, 1910. J.D.	109 1/2	109 1/2	109 1/2	109 1/2
Do W. & R. 1st 5s, 1942. J.D.	109 1/2	109 1/2	109 1/2	109 1/2
Evans & Ind. con. g. 5s, 1936. J.D.	114 1/2	114 1/2	114 1/2	114 1/2
Evans & T. H. 1st con. 5s, 1921. J.D.	124 1/2	124 1/2	124 1/2	124 1/2
Do 1st gen'l. 5s, 1942. AO	111 1/2	111 1/2	111 1/2	111 1/2
Do 2d gen'l. 5s, 1923. AO	111 1/2	111 1/2	111 1/2	111 1/2
Port Worth & Rio Grande 1st 5s, 1937. J.D.	92 1/2	92 1/2	92 1/2	92 1/2
Gal. Houston & Hend. 1st 5s, 1913. AO	105 1/2	105 1/2	105 1/2	105 1/2
Green Bay & West. deb. cert. 5s. 1903. J.D.	90 1/2	90 1/2	90 1/2	90 1/2
G. & S. L. 1st 5s & term. g. 5s, Feb. 1952. J.D.	105 1/2	105 1/2	105 1/2	105 1/2
H. V. Col. & Ind. 1st 5s, 1918. AO	109 1/2	109 1/2	109 1/2	109 1/2
Do Col. & Tol. 1st 5s, 1935. FA	102 1/2	102 1/2	102 1/2	102 1/2
Ill. Cent. 1st 5s, 1951. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Do g. 3s, 1951. J.D.	103 1/2	103 1/2	103 1/2	103 1/2
Do ext. g. 3s, 1951. J.D.	101 1/2	101 1/2	101 1/2	101 1/2
Do Louis. Div. 1st 5s, 1951. J.D.	94 1/2	94 1/2	94 1/2	94 1/2
Do Omaha Div. 1st 5s, 1951. J.D.	98 1/2	98 1/2	98 1/2	98 1/2
Do St. Louis Div. 1st 5s, 1951. J.D.	98 1/2	98 1/2	98 1/2	98 1/2
Do Chic. St. L. & N. O. g. 5s, 1951. J.D.	125 1/2	125 1/2	125 1/2	125 1/2
Do Memp. Div. 1st 5s, 1951. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Do West. Ind. 1st 5s, 1951. J.D.	128 1/2	128 1/2	128 1/2	128 1/2
Belle & Carondelet 1st 5s, 1923. J.D.	122 1/2	122 1/2	122 1/2	122 1/2
St. L. Southern 1st 5s, 1931. MS	101 1/2	101 1/2	101 1/2	101 1/2
Ind. Ill. & Iowa 1st 5s, 1950. J.D.	100 1/2	100 1/2	100 1/2	100 1/2
Internat. & G. North. 1st 5s, 1919. MS	104 1/2	104 1/2	104 1/2	104 1/2
Do 2d g. 5s, 1909. MS	104 1/2	104 1/2	104 1/2	104 1/2
Do 3d g. 5s, 1921. MS	104 1/2	104 1/2	104 1/2	104 1/2
L. E. & W. N. O. 1st 5s, 1945. AO	120 1/2	120 1/2	120 1/2	120 1/2
Lehigh Val. Coal 1st 5s, 1938. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Lehigh & N. 1st 5s, 1938. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Lehigh & N. 1st 5s, 1938. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Lehigh Val. 1st 5s, 1940. J.D.	112 1/2	112 1/2	112 1/2	112 1/2
Lehigh Val. Term. 1st 5s, 1940. J.D.	112 1/2	112 1/2	112 1/2	112 1/2
Long Is. and 1st con. 5s, July, 1931. J.D.	117 1/2	117 1/2	117 1/2	117 1/2
Do gen. g. 4s, 1938. J.D.	102 1/2	102 1/2	102 1/2	102 1/2
Do 1st 5s, 1938. J.D.	102 1/2	102 1/2	102 1/2	102 1/2
Do N. Sh. Beh. con. g. 5s, Oct. 1932. QF	112 1/2	112 1/2	112 1/2	112 1/2
Long Island Ferry g. 4s, 1922. MS	105 1/2	105 1/2	105 1/2	105 1/2
N. Y. & Rock. Beh. 1st 5s, 1927. MS	111 1/2	111 1/2	111 1/2	111 1/2
Louisiana & Ark. 1st 5s, 1942. MS	107 1/2	107 1/2	107 1/2	107 1/2
Louisville & Nash. gen'l. g. 5s, 1930. J.D.	119 1/2	119 1/2	119 1/2	119 1/2
Do g. 5s, 1937. MN	119 1/2	119 1/2	119 1/2	119 1/2
Do Col. tr. g. 5s, 1931. MN	114 1/2	114 1/2	114 1/2	114 1/2
Do Ev. H. & Nash. 1st 5s, 1919. J.D.	117 1/2	117 1/2	117 1/2	117 1/2
Do L. O. & L. g. 4s, 1931. MN	112 1/2	112 1/2	112 1/2	112 1/2
Do L. O. & M. 1st 5s, 1930. J.D.	112 1/2	112 1/2	112 1/2	112 1/2
Do 2d g. 5s, 1930. J.D.	112 1/2	112 1/2	112 1/2	112 1/2
Do Penna. Div. g. 5s, 1920. MS	114 1/2	114 1/2	114 1/2	114 1/2
Do St. Louis Div. 1st 5s, 1921. MS	121 1/2	121 1/2	121 1/2	121 1/2
Kentucky Cent. g. 4s, 1907. J.D.	101 1/2	101 1/2	101 1/2	101 1/2
Mob. & Mont. 1st 5s, 1945. MS	110 1/2	110 1/2	110 1/2	110 1/2
L. & N. So. Ry. con. joint 5s, 1952. J.D.	97 1/2	97 1/2	97 1/2	97 1/2
Nash. Florence & Sheff. 1st 5s, 1937. FA	115 1/2	115 1/2	115 1/2	115 1/2
Penns. & Atlant. 1st 5s, 1921. FA	113 1/2	113 1/2	113 1/2	113 1/2
S. & N. Ala. con. g. 5s, 1936. FA	116 1/2	116 1/2	116 1/2	116 1/2
Louis. & Jeff. Bdg. g. 4s, 1945. MS	99 1/2	99 1/2	99 1/2	99 1/2
Man. Met. Elev. 1st 5s, 1908. J.D.	109 1/2	109 1/2	109 1/2	109 1/2
Minn. & St. Louis 1st 5s, 1927. J.D.	137 1/2	137 1/2	137 1/2	137 1/2
Do Iowa Ext. 1st 5s, 1909. J.D.	111 1/2	111 1/2	111 1/2	111 1/2
Do Pacific Ext. 1st 5s, 1921. AO	122 1/2	122 1/2	122 1/2	122 1/2
Do Southwest Ext. 1st 5s, 1910. J.D.	113 1/2	113 1/2	113 1/2	113 1/2
Des M. & Ft. D. 1st 5s, 1935. J.D.	98 1/2	98 1/2	98 1/2	98 1/2
Minn. St. P. & S. S. M. 1st 5s, 1938. J.D.	102 1/2	102 1/2	102 1/2	102 1/2
Mo. Kan. & Tex. 1st 5s, 1944. MN	107 1/2	107 1/2	107 1/2	107 1/2
Do St. L. & N. O. 1st 5s, 2001. AO	93 1/2	93 1/2	93 1/2	93 1/2
Kansas City & Pacific 1st 5s, 1940. FA	97 1/2	97 1/2	97 1/2	97 1/2
Mo. Kan. & E. 1st 5s, 1942. AO	114 1/2	114 1/2	114 1/2	114 1/2
Mo. Kan. & Okla. 1st 5s, 1943. MS	109 1/2	109 1/2	109 1/2	109 1/2
M. & T. of Tex. 1st 5s, 1942. MS	109 1/2	109 1/2	109 1/2	109 1/2
Sherman, Shreve & So. 1st 5s, 1943. J.D.	107 1/2	107 1/2	107 1/2	107 1/2
Texas & Okla. 1st 5s, 1943. MS	108 1/2	108 1/2	108 1/2	108 1/2
Missouri Pacific 3d 7s, 1908. MN	107 1/2	107 1/2	107 1/2	107 1/2
Do 1st con. g. 5s, 1920. MN	126 1/2	126 1/2	126 1/2	126 1/2
Do 40 year & per cent. 1945. MS	104 1/2	104 1/2	104 1/2	104 1/2
C. Branch Ry. 1st 5s, 1919. FA	98 1/2	98 1/2	98 1/2	98 1/2
Leroy & Caney Val. 1st 5s, 1926. J.D.	110 1/2	110 1/2	110 1/2	110 1/2
Pac. of Mo. 1st 5s, 1938. FA	105 1/2	105 1/2	105 1/2	105 1/2
Do 2d 1st 5s, 1938. J.D.	114 1/2	114 1/2	114 1/2	114 1/2
St. L. & M. R. Div. 1st 5s, 1933. J.D.	98 1/2	98 1/2	98 1/2	98 1/2
Mob. & Birm. Mfg. g. 4s, 1945. J.D.	93 1/2	93 1/2	93 1/2	93 1/2
Mobile, Jack. & K. C. 1st con. g. 5s, 1937. J.D.	100 1/2	100 1/2	100 1/2	100 1/2
Mobile & Ohio new g. 5s, 1927. J.D.	128 1/2	128 1/2	128 1/2	128 1/2
Do 1st ext. g. 5s, 1927. J.D.	128 1/2	128 1/2	128 1/2	128 1/2
Do gen'l. g. 4s, 1938. MS	98 1/2	98 1/2	98 1/2	98 1/2
Montgomery Div. 1st 5s, 1947. FA	115 1/2	115 1/2	115 1/2	115 1/2

## LESS ACTIVE BONDS.—Continued.

High Low Bid Asked

Dealings This Year.—Continued.	High	Low	Bid	Asked
M. & O. St. L. & Cairo Cal. g. 4s, May '30. QF	95	95	95	95
Nash. Chatt. & St. L. 1st 7s, 1913. J.D.	123 1/2	123 1/2	123 1/2	123 1/2
Jasper Branch 5s, 1923. J.D.	121 1/2	121 1/2	121 1/2	121 1/2
Do 1st 5s, 1923. J.D.	121 1/2	121 1/2	121 1/2	121 1/2
N. Y. Cen. deb. g. 4s, 1934. MN	102 1/2	102 1/2	102 1/2	102 1/2
Beach Creek 1st 5s, 1936. J.D.	107 1/2	107 1/2	107 1/2	107 1/2
L. S. deb. g. 4s, 1928. MS	103 1/2	103 1/2	103 1/2	103 1/2
Det. Mon. & Toledo 1st 7s, 1906. FA	103 1/2	103 1/2	103 1/2	103 1/2
Mahoning Coal R. 1st 5s, 1934. J.D.	124 1/2	124 1/2	124 1/2	124 1/2
Michigan Central 5s, 1931. MS	124 1/2	124 1/2	124 1/2	124 1/2

[August 26, 1905.]

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
DRAWINGS THIS YEAR.—Continued.				
Detroit United Ry. 1st con. g. 4 1/2, 1932 J.J.	96 1/2	My 17	94 1/2	Jul 18 94
Havana El. Ry. con. g. 5, 1932 J.J.	95	Apr 17	92 1/2	Jun 5 93 1/2
Met. St. Ry. B. & 7th av. 1st con. g. 5 1/2, 1932 J.J.	119 1/2	Apr 17	118 1/2	Jul 18 117 1/2
Col. & 9th av. 1st con. g. 5, 1932 J.J.	121 1/2	Feb 15	119 1/2	Mr 13 121
Lex. Av. & Var. Ry. 1st con. g. 5 1/2, 1932 J.J.	120 1/2	Feb 14	117	Mr 9 119 1/2
Third Ave. 1st con. g. 5, 1932 J.J.	118 1/2	Feb 24	116 1/2	Jan 17 117 1/2
Met. W. St. Elev. Chl. 1st g. 4 1/2, 1932 J.J.	104 1/2	Mr 24	95	Feb 1 100 1/2
Und'rd El. Ry. Lon. pr. shag' g. 5, 1932 J.J.	100 1/2	My 31	97	Jan 4 100 1/2
Union Elev. Chicago 1st g. 5 1/2, 1932 J.J.	106 1/2	Jul 13	103 1/2	Jul 13 106 1/2
United Ry. St. L. 1st g. 4 1/2, 1932 J.J.	89 1/2	Apr 14	89 1/2	Jan 19 89 1/2
United Ry. St. L. 1st g. 4 1/2, 1932 J.J.	91 1/2	Aug 9	87 1/2	Jan 3 91 1/2
MISCELLANEOUS BONDS.				
Bklyn Ry. Co. of N. Y. 1st con. g. 5 1/2, 1932 J.J.	58	Apr 14	45 1/2	Aug 14 48 1/2
Chl. J. Ry. & U. Stock Yd. g. 5 1/2, 1915 J.J.	108	Jul 3	108	Jul 3 108
Det. M. & M. L. g. 7 1/2, Ser. A. Oct. 1, 1911 S.A.	80	Feb 18	71 1/2	Apr 7 78 1/2
New York Dock 50-year 1st g. 4 1/2, 1931 F.A.	98	Jul 29	94 1/2	Feb 1 96 1/2
Provident Loan Soc. N. Y. 4 1/2, 1931 M.S.	100	Feb 27	98	Mr 6 100
U. S. Red. & Ref. 1st g. 5 1/2, 1931 J.J.	100 1/2	Jun 28	83 1/2	Jan 3 91 1/2
GAS AND ELECTRIC LIGHT.				
Bklyn. Union Gas 1st con. g. 5 1/2, 1932 J.J.	118	Apr 27	113	My 22 113 1/2
Buffalo Gas 1st con. g. 5 1/2, 1932 J.J.	78	Aug 23	66	Apr 10 74 1/2
Consolidated Gas 1st con. g. 5 1/2, 1932 J.J.	103 1/2	Jun 29	99 1/2	Jul 6 103 1/2
Detroit City Gas 1st con. g. 5 1/2, 1932 J.J.	103 1/2	Jun 29	99 1/2	Jul 6 103 1/2
Gen. Elec. Deb. g. 5 1/2, 1932 J.J.	93 1/2	My 27	89 1/2	Mr 3 90 1/2
Hudson Gas Co. 1st g. 5 1/2, 1932 J.J.	109 1/2	Feb 10	109 1/2	Feb 10 111 1/2
Kansas City Mo. Gas 1st g. 5 1/2, 1932 J.J.	100	My 5	100	My 5 99 1/2
Kings Co. El. L. & P. n. g. 5 1/2, 1932 J.J.	127	Jan 28	123 1/2	Aug 1 124 1/2
Ed. El. L. of Bklyn. 1st con. g. 5 1/2, 1932 J.J.	94 1/2	Apr 28	94 1/2	Apr 28 94 1/2
Laurel Gas Co. 1st g. 5 1/2, 1932 J.J.	106 1/2	Jan 27	105 1/2	Jan 27 106 1/2
Milwaukee Gas Co. 1st g. 5 1/2, 1932 J.J.	92 1/2	Aug 9	92	My 27 92 1/2
New York & Queens El. L. & P. n. g. 5 1/2, 1932 J.J.	108	Jan 24	105	Feb 8 101 1/2
NYG, ELH & P. Ed. El. L. n. g. 5 1/2, 1932 J.J.	105 1/2	Feb 14	103 1/2	Mr 8 105 1/2
Do do 1st con. g. 5 1/2, 1932 J.J.	119 1/2	Apr 19	118 1/2	Mr 3 119 1/2
N. Y. & Rich. Gas 1st g. 5 1/2, 1932 J.J.	103	My 22	103	My 22 100 1/2
P. & N. Gas & El. con. g. 5 1/2, 1932 J.J.	105 1/2	My 10	105 1/2	My 10 105 1/2
People's Gas Co. 1st con. g. 5 1/2, 1932 J.J.	107 1/2	Apr 14	103 1/2	Apr 11 107 1/2
Do ref. g. 5 1/2, 1932 J.J.	109	Apr 15	107 1/2	My 10 109
Chl. Gas. L. & P. n. g. 5 1/2, 1932 J.J.	109 1/2	Apr 15	107 1/2	My 10 109 1/2
Cons. Gas Co. 1st g. 5 1/2, 1932 J.J.	109 1/2	Mr 28	107 1/2	Jan 3 109 1/2
Mutual Fuel 1st g. 5 1/2, 1932 J.J.	107 1/2	Mr 28	104 1/2	Jan 3 107 1/2
Trenton Gas & El. 1st g. 5 1/2, 1932 J.J.	112 1/2	Jan 27	110 1/2	Jan 3 112 1/2
Westchester Lighting Co. 1st g. 5 1/2, 1932 J.J.	113	Jan 31	111 1/2	Jan 3 113 1/2
MANUFACTURING AND INDUSTRIAL.				
Am. Ice Securities Deb. g. 5 1/2, 1932 J.J.	81	Aug 18	77	Jun 29 80
Am. Sps. Mfg. Co. 1st g. 5 1/2, 1932 J.J.	101 1/2	Aug 9	94	My 15 101 1/2
American Thread 1st g. 5 1/2, 1932 J.J.	90	Jun 28	87 1/2	Mr 20 90

Month of Maturity

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
American Tob. 40-y. g. 5 1/2, 1944 A.O.				
Central Leather 1st con. g. 5 1/2, 1932 A.O.	101 1/2	Aug 1	99 1/2	Jul 11 100 1/2
Int. Paper conv. a. f. g. 5 1/2, 1935 J.J.	98	Aug 23	91 1/2	Jul 8 98 1/2
Int. Steam Pump Deb. g. 5 1/2, 1913 J.J.	105 1/2	Jun 18	102 1/2	Jan 8 105 1/2
Knickerbocker Ice, Chl. 1st g. 5 1/2, 1928 A.O.	98	Feb 1	95	Feb 1 98 1/2
Nat. Starch Mfg. 1st g. 5 1/2, 1920 M.N.	93	Jan 7	85	Jun 8 93 1/2
Do a. f. deb. g. 5 1/2, 1925 J.J.	71 1/2	Jun 28	59	My 27 61 1/2
U. S. Realty & Imp. 5 p. conv. g. deb. 24 J.J.	103 1/2	Feb 23	98	Jan 14 99 100
Va. Car. Chem. Co. 1st g. 5 1/2, 1912 A.O.	101 1/2	Mr 13	99 1/2	My 6 101 1/2
COAL AND IRON.				
Colorado Fuel & I. g. 5 1/2, 1943 F.A.	105 1/2	Mr 7	102	Feb 8 103 1/2
Kanawha & H. C. & I. 1st g. 5 1/2, 1913 J.J.	107	My 4	104 1/2	Jul 10 103 1/2
Sunday Creek Coal 1st g. 5 1/2, 1912 J.D.	105 1/2	Aug 10	105	Aug 10 105 1/2
Tenn. Coal & Iron Rk. g. 5 1/2, 1949 J.J.	100	Feb 15	93 1/2	Jan 2 99 1/2
Do Birm. Dv. 1st con. g. 5 1/2, 1917 J.J.	112 1/2	Jun 24	110 1/2	Feb 17 110 1/2
Do Tenn. Div. 1st g. 5 1/2, 1917 A.O.	112	Aug 18	109 1/2	Jan 10 110 1/2
Do Bardeleben C. & I. g. 5 1/2, 1910 F.A.	105	My 11	103	Feb 7 101 1/2
Virginia Iron, Coal & Coke g. 5 1/2, 1949 M.S.	93 1/2	Feb 25	88	My 22 90 90 1/2
TELEGRAPH AND TELEPHONE.				
Commercial Cable 1st g. 4 1/2, Jan. 23, '97 Q.J.	98 1/2	My 9	96 1/2	Jul 8 98 1/2
Met. Tel. & Tel. 1st g. 5 1/2, 1918 M.N.	109 1/2	My 18	109 1/2	My 18 110 1/2
Mutual Union Tel. g. 5 1/2, 1911 M.N.	110 1/2	Mr 25	110 1/2	Mr 25 107 1/2
DEALINGS IN 1905.				
Do Deb. 4 1/2, Series F, 1905 A.O.	100	Jan 22	98	Feb 98
Do Deb. 4 1/2, Series F, 1913 A.O.	99 1/2	Oct 25	98	My 31 98 1/2
Do Deb. 4 1/2, Series F, 1913 A.O.	97	Oct 25	96 1/2	Oct 1 96 1/2
At. C. L. S. F. & W. 1st g. 5 1/2, 1934 A.O.	112 1/2	Jan 28	112 1/2	Jan 28 117 1/2
At. C. L. S. F. & W. 1st g. 5 1/2, 1934 A.O.	114 1/2	Oct 18	106	Oct 18 106 1/2
At. C. L. S. F. & W. 1st g. 5 1/2, 1934 A.O.	93	Jul 14	93	Jul 14 93 1/2
Brunswick & West. 1st g. 5 1/2, 1933 J.J.	98	Jul 14	93	Jul 14 93 1/2
Silver Springs, O. C. & G. 1st g. 5 1/2, 1918 J.J.	98	Aug 9	97 1/2	Oct 9 98 1/2
B. & O. Pitts. Clev. & Tol. 1st g. 5 1/2, 1922 A.O.	122	Jan 12	119 1/2	Mr 7 121 1/2
Cent. Ga. Msc. & Nor. Div. 1st g. 5 1/2, 1912 J.J.	104	Feb 18	104	Feb 18 110 1/2
Cent. R. I. & N. W. 1st g. 5 1/2, 1912 A.O.	107 1/2	Aug 2	107 1/2	Aug 2 111 1/2
Chl. Bur. & Quincy, Ill. Div. g. 4 1/2, '49 J.J.	105 1/2	Aug 10	105	Jul 20 108 1/2
C. & N. W. M. L. & West. 1st g. 5 1/2, 1929 F.A.	119 1/2	Nov 15	117 1/2	Jan 14 117 1/2
Chl. R. I. & P. Col. tr. Ser. 4 1/2, Ser. H, '10 M.N.	97	Jul 14	97	Jul 14 98 1/2
Chl. R. I. & P. Col. tr. Ser. 4 1/2, Ser. H, '10 M.N.	96	Jul 14	96	Jul 14 98 1/2
Chl. R. I. & P. Col. tr. Ser. 4 1/2, Ser. H, '10 M.N.	112 1/2	Sep 26	110 1/2	Aug 2 111 1/2
Chl. St. P. M. & O. North W. 1st g. 5 1/2, 1912 J.J.	129 1/2	Mr 3	129 1/2	Mr 3 129 1/2
Cin. Ind. St. L. & C. con. g. 5 1/2, 1920 M.N.	105	Jan 22	105	Jan 22 104 1/2
Clevs. Lor. & W. 1st con. g. 5 1/2, 1933 A.O.	112 1/2	Feb 9	112 1/2	Feb 9 112 1/2
Des. Moines Union 1st g. 5 1/2, 1917 M.N.	110	Sep 30	99 1/2	Sep 18 110 1/2
Do do 1st con. g. 5 1/2, 1917 M.N.	113 1/2	Jul 11	112 1/2	Jul 11 112 1/2
Ill. Cen. Chlc. St. L. & N. O. g. 5 1/2, '15 J.D.S.	98 1/2	Apr 4	87	Jan 23 94 1/2
Indiana, Dec. & West 1st g. 5 1/2, 1931 J.J.	106	Mr 28	106	Mr 28 107 1/2
Lehigh & N. Y. R. C. & N. g. 5 1/2, '14 A.O.	108 1/2	No 8	100 1/2	Jun 18 106 1/2

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Aug. 18	Aug. 25		Aug. 18	Aug. 25		Aug. 18	Aug. 25				
	Bid	Asked		Bid	Asked		Bid	Asked				
Am. Can. ....	11 1/2	11 1/2	Cen. Found. pf. ....	18	21	21	21 1/2	Int. Mer. M. pf. ....	30 1/2	31	30 1/2	30 1/2
Am. Can. pf. ....	70	70 1/2	Cen. Found. bds ....	79	79 1/2	79	79 1/2	Internat'l Salt ....	25	27	25	27
Am. Chicle ....	127	130	Chic. Subway ....	85	85 1/2	83 1/2	84 1/2	Lake S. Corp. ....	17	18 1/2	17	19
Am. Chicle pf. ....	97	101	Con. Refrig. Co. ....	7 1/2	7 1/2	7 1/2	7 1/2	Lake S. Corp. pf. ....	33 1/2	34 1/2	33 1/2	34 1/2
Am. Light & T. ....	98	100	Det. & Mack ....	62	70	62	70	Mackay Co. ....	40 1/2	41	41 1/2	41 1/2
Am. L. & T. pf. ....	104	106	Det. & Mack pf. ....	85	95	85	95	Mackay Co. pf. ....	74	74 1/2	74	74 1/2
Am. Writ. Paper ....	5 1/2	5 1/2	Electric Boat ....	26	31	25	30	M. Hattian Trans. ....	2 1/2	3	3	3 1/2
Am. Writ. P. pf. ....	30 1/2	32	Electric Boat pf. ....	65	75	65	75	New Orleans Ry. ....	32	32 1/2	34	34 1/2
Am. Writ. P. pf. ....	30 1/2	32	Electric Vehicle ....	26	26	26	26	N. O. Ry. & P. ....	77 1/2	77 1/2	77 1/2	77 1/2
Beth'le'm Steel ....	34	34 1/2	Elec. Vehicle pf. ....	25	27	23	26	New Or'ns 4 1/2 ....	50 1/2	50 1/2	50 1/2	50 1/2
Beth'le'm Steel pf. ....	89	91 1/2	Greene Copper ....	24 1/2	24 1/2	26 1/2	26 1/2	N. Y. Trans. ....	8	8 1/2	8 1/2	8 1/2
Brit. Colum. Cop. ....	8 1/2	8 1/2	Hall Signal ....	85	90	85	90	North Sec. ....	188	188 1/2	188 1/2	188 1/2
Bordens C. M. pi. ....	116	120	Havana Tob. ....	28	28	28	28	Ohio Elevator ....	60	65	61	63
Brooklyn Ferry ....	5	5	Havay Tob. ....	28	28	28	28	Pope Mfg. ....	76 1/2	80	78	81
Buffalo Gas ....	5 1/2	7	Int'Boro R. T. Co. ....	214 1/2	214 1/2	214 1/2	215 1/2	Pope Mfg. 1st pf. ....	76 1/2	80	78	81
Central Found. ....	4 1/2	4 1/2	Int. Mer. Marine ....	13 1/2	13 1/2	13 1/2	13 1/2	Pope Mfg. 2d pf. ....	17 1/2	21	18	20 1/2
Royl B. P. der pf. ....	108 1/2	110 1/2	Int. Mer. pf. ....	30 1/2	31	30 1/2	30 1/2	Safety C. H. & L. ....	285	285	285	285
Safety C. H. & L. ....	285	285	Lab. S. Corp. ....	17	18 1/2	17	19	Seaboard Co. ....	24 1/2	25 1/2	25 1/2	25 1/2
Seaboard Co. ....	24 1/2	25 1/2	Lake S. Corp. ....	33 1/2	34 1/2	33 1/2	34 1/2	Seaboard Co. 2d pf. ....	35	36	35	36
Seaboard Co. 2d pf. ....	35	36	Mackay Co. ....	40 1/2	41	41 1/2	41 1/2	Seaboard Co. 1st pf. ....	88	90	88	90
Seaboard Co. 1st pf. ....	88	90	Mackay Co. pf. ....	74	74 1/2	74	74 1/2	Standard Oil ....	615	620	615	619
Standard Oil ....	615	620	M. Hattian Trans. ....	2 1/2	3	3	3 1/2	Stand. Milling ....	74	74	73	73 1/2
Stand. Milling ....	74	74	New Orleans Ry. ....	32	32 1/2	34	34 1/2	Stand. Mill. pf. ....	79	80	79	80
Stand. Mill. pf. ....	79	80	N. O. Ry. & P. ....	77 1/2	77 1/2	77 1/2	77 1/2	Stand. Mill. bds ....	79	80	79	80
Tennessee Cop. ....	31 1/2	32 1/2	New Or'ns 4 1/2 ....	50 1/2	50 1/2	50 1/2	50 1/2	Tennessee Cop. ....	31 1/2	32 1/2	35	36 1/2
United Copper ....	36 1/2	38 1/2	N. Y. Trans. ....	8	8 1/2	8 1/2	8 1/2	United Copper ....	36 1/2	38 1/2	37	38 1/2
United Copper pf. ....	79	77 1/2	North Sec. ....	188	188 1/2	188 1/2	188 1/2	United Copper pf. ....	79	77 1/2	77 1/2	78 1/2
United Copper pf. ....	79	77 1/2	Ohio Elevator ....	60	65	61	63	Union Copper ....	9 15	11 16	9 15	11 16
Union Copper ....	9 15	11 16	Pope Mfg. ....	76 1/2	80	78	81	Union T. writer ....	118	120	118	120
Union T. writer ....	118	120	Pope Mfg. 1st pf. ....	76 1/2	80	78	81	Union T. ....	118	120	118	120
Union T. ....	118	120	Pope Mfg. 2d pf. ....	17 1/2	21	18	20 1/2	Union T. 2d pf. ....	118	118	118	118

## WEEKLY CROP REPORTS.

## WHEAT.

## OHIO.

**Cincinnati.**—The yield is generally good. Spring wheat looks well, although damaged in some sections by rains and wind.

In Montgomery County the crop is harvested and mostly threshed, averaging 20 to 30 bushels per acre.

## MICHIGAN.

**Saginaw.**—Threshing is in progress. The yield is estimated at over 20 bushels per acre; quality good.

## INDIANA.

**Indianapolis.**—Some loss has occurred through late rains. Threshing has been completed.

## WISCONSIN.

**Milwaukee.**—Threshing is about completed, with satisfactory yield.

## MINNESOTA.

**Minneapolis.**—Conditions are favorable, and harvesting and threshing are general. Average quality good; yield will exceed 20 bushels per acre in most sections.

## SOUTH DAKOTA.

In Codington County early fields are ready to cut. Quality good; yield 15 to 20 bushels.

## CORN.

## NEW YORK.

**Syracuse.**—Favorable conditions have improved the crop, and the yield will be larger than anticipated.

## OHIO.

**Cincinnati.**—The crop is doing well and a large yield is expected. **Youngstown.**—Recent weather has been favorable, and the crop is doing well.

In Montgomery County recent heavy rains insure a large crop. Some damage done by hail and wind.

## MICHIGAN.

**Saginaw.**—Conditions are improving, and the crop is growing rapidly.

## INDIANA.

**Fort Wayne.**—Conditions are favorable and the crop is making splendid progress.

**Indianapolis.**—Late rains have helped a great deal, and prospects are very good.

## ILLINOIS.

In Kane County favorable conditions promise an exceptionally good crop.

## WISCONSIN.

**Milwaukee.**—The crop is making excellent progress, but will probably need six weeks more to bring it to maturity.

## TENNESSEE.

**Knoxville.**—Rains are excessive, though little damage has been done of late.

In Davidson county the crop is not up to the average.

## GEORGIA.

In Banks county there is a small increase in acreage. The crop is of about average quality.

In Hall County the acreage is of average size, and the crop is expected to equal last year's.

## IOWA.

**Council Bluffs.**—Conditions continue favorable, and an abundant harvest is expected.

**Dubuque.**—Corn is making good progress, and the yield is expected to be much larger than last year's.

**Keokuk.**—Warm and wet weather has almost assured the crop.

**Sioux City.**—The crop is doing well, and will probably meet former expectations.

In Wapello County excellent conditions prevail, and a large crop is expected.

## SOUTH DAKOTA.

In Codington County the stand is good but backward, and early frosts are feared.

## OATS.

## NEW YORK.

**Syracuse.**—There is a heavy crop of good quality, and threshing is now under way.

## OHIO.

**Youngstown.**—Oats are being threshed, and it is thought the yield will be an average one.

## MICHIGAN.

**Saginaw.**—The crop is all cut and some of it threshed. Some damage from recent wet weather, but average quality good.

## ILLINOIS.

In Kane County the crop is harvested. Yield heavy and of good quality.

## IOWA.

**Dubuque.**—The crop is practically all harvested and threshing has commenced. Average yield from 40 to 50 bushels per acre.

In Wapello County the crop is practically all harvested. Weather is favorable for threshing.

## SOUTH DAKOTA.

In Codington County the crop is in the shock. Yield above the average.

## HAY.

## OHIO.

In Montgomery County the crop is all harvested. Good yield reported.

## MICHIGAN.

**Saginaw.**—The crop is all secured; yield large, but quality not as good as last year's.

## ILLINOIS.

In Kane County the crop has been slightly damaged by rains, but remains heavier than last year's.

## SOUTH DAKOTA.

In Codington County the crop is in stack and very abundant.

## POTATOES.

## OHIO.

In Montgomery county the crop is mostly stored. Average fair.

## MICHIGAN.

**Saginaw.**—Weather is now favorable and the crop in good condition. Estimated yield not as large as last year's.

## WISCONSIN.

**Milwaukee.**—Complaints are heard that the crop will prove disappointing.

## FRUITS.

## OHIO.

In Montgomery county there is a large crop of grapes. Other fruits are fair.

## WISCONSIN.

**Milwaukee.**—The crop is unsatisfactory, and in most sections there is only half a normal yield.

## TOBACCO.

## OHIO.

**Cincinnati.**—The crop is in fine shape, and promises to be one of the finest in years.

In Montgomery county recent heavy rains have done harm, and the outlook is only average.

## WISCONSIN.

**Milwaukee.**—Harvesting is under way, and with the exception of small localities that have suffered from hail the crop is excellent.

## COTTON.

## VIRGINIA.

**Richmond.**—Shedding is reported in many sections. Cotton continues to bloom in the central and western sections of North Carolina, and is opening in the eastern district.

## SOUTH CAROLINA.

**Charleston.**—The situation remains unchanged. Outlook satisfactory.

## TENNESSEE.

**Memphis.**—Favorable conditions prevail, with few complaints of rust or shedding.

In Davidson county there is much stalk growth and the plant is not fruiting well.

## GEORGIA.

**Augusta.**—Conditions remain practically unchanged. Picking is becoming general.

**Macon.**—Two-thirds of a crop are expected. Cotton is opening, and picking will be general next week.

In Hall county there is a slight reduction in acreage, but the yield will be little less than last year's. Picking has not yet begun.

In Banks county the acreage is reduced 15 or 20 per cent., and the yield per acre will not be as great as last year's.

## ALABAMA.

**Selma.**—Conditions continue unfavorable and prospects are quite unsatisfactory.

## FOREIGN TRADE AT LEADING PORTS.

A continuance of preceding gratifying exhibits is noted in foreign trade returns at the five leading Atlantic ports for the last week, more gains than losses being noted in comparison with the corresponding period of 1904. Owing to an abnormally light movement last year, shipments of merchandise from New York show a heavy gain compared with that date, while imports, although smaller than in the week preceding, also gained about one million dollars. Returns from Boston are most satisfactory, a moderate increase being noted in exports, and receipts were the heaviest in many weeks, exceeding the movement in the same week a year ago by over one million dollars. Little net change occurred in the situation at Philadelphia, as compared with previous totals. It was natural that the outgo of merchandise from Baltimore should show a falling off from the exceptionally heavy total of the preceding week, but the movement is still heavy, and exceeded last year's figures by a substantial margin. Imports were also in excess of the receipts during 1904.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.		Imports.	
	Week— 1905.	1904.	Week— 1905.	1904.
New York .....	\$10,389,916	\$7,979,410	\$350,245,193	\$313,497,877
Boston .....	1,435,534	1,055,759	59,037,594	59,094,178
Philadelphia .....	1,003,282	.....	36,721,441	.....
Baltimore .....	1,849,483	1,604,874	53,419,535	53,305,116
New Orleans ....	1,673,769	.....	*92,351,429	.....
	EXPORTS.		Imports.	
	Week— 1905.	1904.	Week— 1905.	1904.
New York .....	\$9,900,883	\$8,834,883	\$431,759,576	\$384,169,955
Boston .....	2,180,055	1,040,080	74,224,338	68,881,682
Philadelphia .....	1,203,406	.....	52,767,320	.....
Baltimore .....	334,858	160,855	13,708,381	12,010,621
New Orleans ....	503,905	.....	*20,379,187	.....

\*Thirty-three weeks.

The imports at New York exceeding \$100,000 in value were: China, \$107,359; furs, \$360,308; precious stones, \$267,967; undressed hides, \$765,454; tin, \$211,523; cocoa, \$147,115; coffee, \$611,380; india rubber, \$320,893; sugar, \$1,195,783; tea, \$150,022; and tobacco, \$157,868.

### DRY GOODS AND WOOLENS.

It is a market of continued disappointment to the buyer who has hoped persistently for weakening in certain directions, but has been compelled to operate at the highest point in respect to values, and will continue so to do for some time to come according to all appearances. Naturally, at the advances which have been recorded the buyer has shown a decided disposition to proceed cautiously, but this in itself is regarded as an argument for the continuance of firmness, if not for further appreciation. The statistical position is one of unusual health and strength, and there seems to be little warrant for anticipating any change except in an upward direction. The course of the raw material, while not calculated to produce radical change in the goods market, acts as a supporting factor, giving point to the arguments of sellers. A good deal of objection is being made to certain prices which are being named, but when they apply to spot goods the buyer is operating without much quibbling. In fact, practically all the search to day is for spot goods, which are particularly hard to find. Jobbing buyers are in an unusually poor condition as far as their supplies are concerned. So many refrained from entering the market because of their belief in a lower range of values, who are now compelled to take what they can get at much higher figures than they had anticipated. The fact that sellers are able to promise only a portion of the desired merchandise makes the demand even more acute, for it is probable that, were these very goods available, they would not be so eagerly snapped up. This week has seen an unusual number of retailers in the market, and jobbing houses have had record-breaking days. In certain departments complaint is heard of conservatism, but as a rule the volume of business exceeds that of a corresponding period last year by a very comfortable margin. A number of local houses have benefited by the fact that their western and southern competitors have been short of desirable merchandise and have been compelled to operate at second hands instead of in the primary market. The men's wear market is still active, especially in the worsted division, with lines being advanced and withdrawn. Dress goods lines are fairly well shown, but the market is not fully opened and tendencies are more or less indistinct.

#### COTTON GOODS.

Scarcity of spot stocks or of goods for nearby delivery is the prime factor in the division of staple cottons. Buyers appear willing to purchase goods without having any assurance of deliveries. It is predicted that further advances will be announced in a good many directions before long, especially if the present level of cotton is maintained. The fact that so many lines are held at value gives color to this argument. Export trade with China has ceased, and there are those who predict there will be little change in conditions for some time to come. The boycott is not given a very large place as a determining factor, the reason for lack of buying being claimed to be the stock of goods in Shanghai and the impossibility of moving them. Certain resales of heavy goods bought for export have been made to the home trade, and it is believed that unless an improvement in the matter of deliveries takes place cancellations may be reported. The goods which were resold were refused by exporters on account of late delivery, and it is evident that very many orders given for China are long overdue. Manufacturers were tempted to oversell, and, in conjunction with a shortage of help, this fact has produced the unsatisfactory condition now so apparent. Print cloth yarn goods have been more active during the week and at hardening prices. Advances have been recorded, especially on narrow goods, and sales have been made at the advances. Regulars are not to be found, but demand is of such immaterial moment as to make quotations practically nominal. On 28-inch 64's at an advance to 35-16 cents,

demand is still of good average size. Wide goods are very firm, 39-inch 68x72s being now quoted at 5½ cents, while certain manufacturers are holding for 5¼ cents. Colored goods are in very many instances held at value and are so well situated that any change must be in an upward direction. Bleached goods are in small supply and spots are practically a negligible quantity. On 64 square bleached a larger quantity has been sold than was anticipated, and it is a difficult matter to ship anything for nearby delivery at 5¼ cents. Printers continue to do a large business and second hands are still moving large quantities. Local houses have received many orders from western and southern jobbers who have not calculated correctly as to the size of demand. After this week, however, it is expected business will decline.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7¼ to 7½c.; southern, 7¼ to 7½c.; 3-yards, 6½c.; 4-yards, 6c.; drills, standard, 7½c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 3½c.

#### WOOLEN GOODS.

Men's wear sellers have little to complain of in the business which has been done and is in progress. This statement may be qualified as regards lines of wool goods, but here, too, there seem to be signs of improvement, though the aggregate of orders on this class of merchandise has been unsatisfactory so far. Lines of worsteds are in exceptionally satisfactory shape for this time of year and each day records further advances and additional withdrawals of goods on which the product of the mill has been absorbed. Buyers complain in many instances that agents have adopted a very independent course and that they have withdrawn lines before they have afforded the buyer an opportunity to examine them. Certain sellers to offset this complaint have sealed down their orders notifying their trade that they can accept only a proportion of the orders placed. This has had the effect of producing more complacency than at first. A large volume of mercerized goods has been sold, and, although there continue to be reports of cancellations, it is generally believed that the bulk of countermands have been received and that the orders remaining on the books will stand. Low grade manipulated worsteds have been sold in large quantities and the market is very strong.

Dress goods buyers are beginning to take more interest in the new lines of spring goods that are being shown, and although general lines have not been fully opened yet a fair-sized business has been done for the coming season, particularly on specialties. Thin, sheer goods continue to have the call, and although certain mixtures and effects bordering on the fancy have been taken, the bulk of business so far has been done on staple fabrics. There is considerable faith expressed in neat mixtures, which it is believed may be the stepping stone to fancies. For current demand broadcloths continue in the most prominent position, both from the jobber and from the manufacturing trade. Plaids are being shown by both jobber and retailer, but it is not generally agreed that these have had the call that was expected. Mohairs are not as prominent, as was anticipated, and the same may be said of cashmeres and henriettas. The fact of the matter is that buyers' ideas are not fully settled for the coming season.

#### THE YARN MARKET.

Prices hold firm, but with the exception of a few numbers in small supply demand is generally restricted. Buyers' ideas are still low, and the majority are buying only for current needs. Hosiery yarns are slow, and knitters are remaining out of the market. Worsted and wool yarns are moving slowly at high prices. Linen and jute yarns are firm at old prices.

## HIDES AND LEATHER.

Receipts of cattle are now coming in freely and are large, especially of range cattle, at all of the western packing points. The increased receipts have caused packers to be free sellers at present prices and has also prompted buyers to hold off. Tanners will not bid over 15c. for native steers, though they are still held at 15½c. Heavy Texas are offered freely at 14½c. and light Texas at 14¼c., and some packers would sell both weights together at 14½c. Butt brands are in moderate supply and steady at 13½c., while Colorados are unchanged at 13½c. to 13¾c. and branded cows at 13½c. Heavy native cows sell at 14½c. and light native cows at 14c. Country hides are a trifle stronger, owing to the operations of sole leather tanners in this market who recently cleaned up about 10,000 buffs and heavy cows at 13c., and dealers are now taking more, especially as some sales of Ohio buffs have been made at 13½c. Foreign dry hides are unchanged, with prices maintained at the recent advance.

The leather market generally has developed considerable inactivity and upper stock especially is dull. The high prices now asked by tanners for side upper has prompted buyers to withdraw from the market, and only small sized lots are being moved at the advanced rates. In sole leather there is a fair call for desirable weights in good tannages, but tanners are still burdened with large stocks of poor stuff which buyers do not want, even at the reduced rates at which the leather is offered. Many buyers entertain the belief that sole leather values will not go any higher, despite the extreme rates prevailing for hides, on the theory that the policy will be to prevent competition by keeping the hide market high and leather values low.

### BOOTS AND SHOES.

Shipments of shoes from New England factories continue large, but the amount of new business has fallen off somewhat in consequence of the material advances that are now being asked by producers. Buyers hesitate about paying from 5c. to 10c. more on supplementary fall orders than the rates at which they made their original purchases, and business in spring samples is also somewhat restricted owing to the material advances noted last week. One feature of the market, however, that is going to be a great help to both wholesalers and retailers in establishing higher values on shoes to the consumer, is that two very large manufacturers who retail their shoes direct through their own stores at \$3.50 per pair, have advanced their price 50c. per pair on their next spring lines. It is about 10 years since these manufacturers made an advance from \$3.00 to \$3.50, and although leather values have since been low the price was maintained. The fact that these large retailing manufacturers will put their shoes up to \$4.00, will help every jobber and retailer in the country to secure a proportionate rise. The local jobbing trade is fairly good, with some supplementary buying of summer goods and a good demand for fall and winter lines.

### THE BOSTON MARKET.

BOSTON.—Current trading is moderate, as buyers have supplied their wants quite freely, but the prospect for more orders later on is good. The factories are all busy. Values hold very firm. Shipments for the week of 98,253 cases are smaller than in previous week, but larger than in 1904. All upper leather is firm and tending upward. Heavy side stock is selling at full prices. Foreign buyers have taken grain and splits. Sole leather is active and firm.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is strong and prices firm, and purchases are large in all grades of heavy leather. Hides are commanding higher prices than for a long period heretofore, and the trade is good. In the glazed kid market very little more than the normal sale for regular trade is reported, although dealers are hopeful. The local shoe dealers report heavier sales for the past week

than were expected, and inquiries from purchasers justify expectations for a good trade from now on. Collections are fair.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,448,727 pounds, against 2,770,251 pounds last week and 3,078,337 pounds a year ago. Receipts of cattle were 64,673 head, against 65,072 head last week and 67,969 head a year ago. The general demand for hides has not thus far exhibited any clear tendency toward diminution, and the situation is likely to prove more interesting from the buyers' view should the receipts continue coming forward in lessened volume. Sales this week were mainly in moderate quantities, but there were many buyers, and the take-off during the next two months has been largely disposed of. Prices remained quite firm, notwithstanding concessions were frequently sought. Tanning proceeds without indication of any material decline in the volume of product. The demand for leather has been well distributed and values hold steady. The shoe factories are running well up to the limit of capacity. Recent contracts placed for heavy-weight footwear make a satisfactory aggregate and prices are based upon advanced cost of material. Many buyers appear in the jobbing division and large sales are closed for early delivery. Weather conditions have favored a substantial reduction of retail stocks.

### RAILROAD EARNINGS.

Railroad earnings continue to show improvement. For the past two weeks of August the total gross earnings of all United States roads reporting are \$11,985,402, a gain of \$606,598 or 5.3 per cent. as compared with the same period of last year. In the first two weeks of July practically the same roads reported an increase of \$756,948 or 6.8 per cent., so that the showing so far for August fails to equal that of the corresponding portion of the preceding month, although total gross earnings were \$162,602 greater. This was due to the fact that in August last year there was an exceptionally heavy increase in earnings as compared with July. The last named month of this year shows an improvement over July 1904, of 7.7 per cent. as compared with 7.5 per cent. in June and 10.3 per cent. in May. In the following table earnings of roads reporting for the two weeks of August are compared with last year, and earnings of the same roads for the two weeks of July, also earnings of leading systems reporting for July and the two preceding months.

	Gross Earnings—			Per Cent.
	1905.	1904.		
August, 2 weeks ..	\$11,985,402	\$11,378,804	Gain	\$606,598 + 5.3
July, " ..	11,822,800	11,065,832	Gain	756,948 + 6.8
July .....	57,621,821	53,515,544	Gain	4,106,277 + 7.7
June .....	57,695,881	53,678,613	Gain	4,017,271 + 7.5
May .....	56,861,845	51,548,632	Gain	5,313,213 + 10.3

The classified statement for July shows a particularly heavy tonnage over the Granger roads and the Eastern Trunk lines, with a good volume of increased business moving over the Southern, Southwestern and Pacific roads. Western Trunk lines show less improvement and Central Western lines a nominal falling off. Total gross earnings of all United States roads included are \$57,621,821, a gain of 7.7 per cent. over July of last year. The increase reported by the Granger and Eastern Trunk lines is over 10 per cent., by the Southwestern roads more than 9 per cent., by the Southern lines over 8 per cent., while practically the latter amount covers the gain in traffic over the Pacific roads. The classified statement for July, with mileage included in each group, and total gross earnings this year and last is printed below:

	Mileage—		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
July.					
Trunk, Eastern ..	7,374	7,306	\$12,904,129	\$11,718,161	+ 10.1
Trunk, Western ..	7,988	7,931	7,211,527	7,003,811	+ 3.0
Central West ..	5,248	5,230	4,326,640	4,329,896	— .
Granger .....	8,934	7,921	5,774,847	5,222,827	+ 10.6
Southern .....	15,912	15,644	10,099,139	9,305,621	+ 8.6
South West .....	15,823	15,244	8,938,586	8,191,126	+ 9.1
Pacific .....	11,498	10,723	8,366,953	7,744,102	+ 8.0
U. S. Roads .....	72,777	69,999	\$57,621,821	\$53,515,544	+ 7.7
Canadian .....	7,748	7,590	4,548,000	4,316,834	+ 5.4
Mexican .....	2,143	1,910	1,424,678	1,336,208	+ 6.6
Total .....	82,668	79,499	\$63,594,499	\$59,168,586	+ 7.5

**BANKING NEWS.****New National Banks.**

The First National Bank of Waynesboro, Ga. Capital \$50,000. P. L. Corker, president; G. O. Wornock, vice-president; T. F. Buxton, cashier. To commence business September 1.

The First National Bank of Egeland, N. Dak. (7872). Capital \$25,000. F. D. Week, president; A. Egeland, vice-president; Geo. F. Elsberry, cashier.

The Sharpsville National Bank of Sharpsville, Pa. (7873). Capital \$50,000. S. H. Hughes, president; T. R. Hum, vice-president and cashier.

The First National Bank of Shippenville, Pa. (7874). Capital \$25,000. R. R. Snyder, president; J. Gibson and D. A. Bryner vice-presidents.

The Union National Bank of San Luis Obispo, Cal. (7877). W. T. Summers, president; J. W. Smith, vice-president; T. W. Dibbles, cashier.

The First National Bank of Downsville, N. Y. (7878). Capital \$25,000. C. E. Hulbert, president; F. F. Searing, vice-president; E. B. Guild, cashier.

The Bottineau National Bank of Bottineau, N. Dak. (7879). Capital \$25,000. H. A. Batie, president; J. Smithson, vice-president; W. E. Adams, cashier.

**Applications to Organize.**

The Farmers' National Bank of Sterling, Col. Capital \$30,000. Application filed by H. S. Reed.

The Dearborn National Bank of Lawrenceburg, Ind. Capital \$50,000. Application filed by A. E. Nowlin.

The First National Bank of Kingston, Ind. Ter. Capital \$25,000. Application filed by J. R. McKinney.

The First National Bank of Lenapah, Ind. Ter. Capital \$25,000. Application filed by W. K. Swartz.

The Capital National Bank of Topeka, Kan. Capital \$100,000. Application filed by A. H. Bates.

The Edgartown National Bank of Edgartown, Mass. Capital \$25,000. Application filed by Beriah T. Hillman.

The First National Bank of Foley, Minn. Capital \$15,000. Application filed by S. S. Peterson.

The German National Bank of Shakopee, Minn. Capital \$25,000. Application filed by D. C. Smutz.

The Citizens' National Bank of Orleans, Neb. Capital \$25,000. Application filed by M. B. Holland.

The First National Bank of Overton, Neb. Capital \$25,000. Application filed by A. U. Dann.

The First National Bank of Mayo (Walhalla, P. O.), N. Dak. Capital \$25,000. Application filed by Bert Winter.

The Peoples' National Bank of Honesdale, Pa. Capital \$75,000. Application filed by E. C. Mumford.

The First National Bank of Shoshone, Wyo. Capital \$25,000. Application filed by C. H. King.

The First National Bank of Carterville, Ill. Capital \$50,000. Application filed by J. W. Perry.

The Millburn National Bank of Millburn, N. J. Capital \$30,000. Application filed by Geo. M. Lent.

The First National Bank of Lansboro, N. Dak. Capital \$35,000. Application filed by D. F. McLaughlin.

The First National Bank of Martinsburg, Pa. Capital \$25,000. Application filed by C. A. Patterson.

The First National Bank of Carthage, Tenn. Capital \$25,000. Application filed by T. J. Fisher.

The Farmers' National Bank of Stephenville, Texas. Capital \$25,000. Application filed by W. A. Hyatt.

**New State Banks, Private Banks and Trust Companies.**

The Equitable Loan & Trust Co. of Eureka, Cal. Incorporated.

The Elberfeld State Bank of Elberfeld, Ind. Capital \$25,000. J. H. Smith, president; C. H. Ayer, cashier.

The Bank of Boynton, Ind. Ter. Paid capital \$15,000. O. R. Rohrer, president; A. C. Moffett, vice-president; H. L. Wineland, cashier.

The Bank of Wyandotte, Ind. Ter. Capital \$5,000. J. A. Hill, president; I. G. Conkeling, vice-president; J. W. Ratcliff, cashier.

The Farmers' Savings Bank of Sexton, Iowa. Paid Capital \$10,000. Guy M. Butts, president; L. E. Krautz, vice-president; E. Johnson, cashier.

The Commercial State Bank of Alma, Kan. Capital \$12,890. J. N. Dolley, president; Geo. Casey, vice-president; L. Palenske, cashier.

The Security State Bank of Liberal, Kan. Paid capital \$10,000. W. C. Smith, president; B. F. Johnson, vice-president; L. D. Wiedensand, cashier.

The Citizen's State Bank of Beardsley, Minn. Paid capital \$15,000. P. W. Jordan, president; W. J. Toner, vice-president; O. J. Lofthus, cashier.

The State Bank of Long Lake, Minn. Capital \$10,000. John M. Haven, president; A. S. Morse, vice-president; R. H. Jewett, cashier.

The Bank of Courtland, Miss. Capital \$10,000. A. F. Oliver, president; J. M. Bailey, vice-president; F. C. Hafford, cashier.

The Bank of Bonne Terre, Mo. Capital \$15,000. C. A. Norwine, president; T. G. Mitchell and W. B. Massey, vice-presidents; J. J. Bowman, cashier. To commence business September 1.

The Bank of Flemington, Mo. Paid capital \$6,000. R. L. Fleming, president; Jas. Rule, vice-president; G. M. Botts, cashier.

The Grand Avenue Bank of St. Louis, Mo. Paid capital \$150,000. E. E. Magill, president; A. W. Lambert and I. McNemy, vice-presidents; W. L. Nichols, cashier.

The Burwell State Bank of Burwell, Neb. Capital \$10,000. E. Bailey, president; J. W. Broymers, vice-president.

The Farmers & Merchants' Bank of Gothenburg, Neb. Paid capital \$10,000. H. L. Carlson, president; Bruce Carlson, cashier.

The State Bank of Holmesville, Neb. J. H. Steinmeyer, president; G. W. Steinmeyer, cashier. To commence business September 1.

The Bank of Cooleemee, N. C. Capital \$5,000. J. B. Mason, president; L. D. Kirkland, cashier.

The First State Bank of Arthur, N. Dak. Organizing.

The First State Bank of McClusky, N. Dak. Paid capital \$10,000. J. A. Regan, president; W. S. Birch, vice-president; J. P. Schroeder, cashier.

The State Bank of Newburg, N. Dak. Capital \$10,000. D. N. Tallman, president; S. B. Qvale, vice-president; T. P. Hodge, cashier. To commence business September 1.

The State Bank of Thorne, N. Dak. Capital \$10,000. D. N. Tallman, president; S. B. Qvale, vice-president; R. H. Harkens, cashier.

The Iron City Savings & Banking Co., of Ironton, O. Paid capital \$30,000. D. C. Davies, president; T. J. Gilbert, vice-president; Chas. Edgerton, cashier. To commence business September 1.

The Citizens' Savings Bank of Loudonville, O. Capital \$30,000. A. J. Solomon, president; J. R. Hissem, vice-president; M. J. Wolf, cashier.

The Lykens Valley Bank of Elizabethville, Pa. Paid capital \$50,000. D. Snyder, president; W. P. Zartman, vice-president; A. H. Smith, cashier.

The Union Trust Co., of Harrisburg, Pa. Incorporated. Capital \$250,000. Surplus \$50,000. C. E. Boll, president; John P. Melick, vice-president; Ed. R. Pierce, secretary and treasurer. To commence business March 1, 1906.

The Honesdale Dime Savings Bank, of Honesdale, Pa. Organizing.

The Bank of Williamsburg, Kingstree, S. C. Organizing. Capital \$35,000.

The Traders' State Bank of Cleburne, Tex. Incorporated. Capital \$50,000.

The First State Bank of Dallas, Tex. Incorporated. Capital \$100,000.

The Estelline State Bank, of Estelline, Tex. Incorporated. Capital \$10,000.

The American Bank & Trust Co. of San Antonio, Tex. Incorporating. Capital \$100,000.

The West Texas Bank & Trust Co., of San Antonio, Tex. Incorporating. Capital \$200,000.

The Bank of Somerville, Tex. Private. Incorporated. Capital \$10,000.

The Glen Haven Bank, of Glen Haven, Wis. Capital \$10,000. Organizing.

The Canadian Bank of Commerce, Princeton, B. C. W. H. Switzer, acting manager.

The Canadian Bank of Commerce, South Vancouver, B. C. T. R. Fletcher, acting manager.

The Canadian Bank of Commerce, High River, N. W. Ter. P. H. Jory, manager.

The Canadian Bank of Commerce, North Battleford, N. W. Ter.

The Canadian Bank of Commerce, Pincher Creek, N. W. Ter. W. G. Lynch, manager.

The Citizens' State Bank of Canon City, Col. Incorporated. Capital \$30,000.

The Canon Bank, of Canon, Ga. Capital \$25,000.

The New Haven Deposit Bank, of New Haven, Ill. Private. G. C. Scudamore & Co., proprietors.

The Valley State Bank of Syracuse, Kan. Capital \$15,000. J. W. Beatty, president; R. E. Bray, vice-president; D. Foley, cashier. To commence business October 1.

The Bank of Slaughter, La. Capital \$15,000. R. B. Carney, president; C. R. Lemon, vice-president; A. A. Wren, cashier. To commence business September 1.

The Stock Growers & Farmers' Bank of Walhalla, Ore. Organizing. To commence business October 1.

Branch Bank of American Fork, Pleasant Grove, Utah.

**Changes in Officers.**

The Denver Savings Bank, of Denver, Col. J. A. Hill is now president.

The Shelby County State Bank of Harlan, Iowa. G. H. Messinger is now president; Geo. B. Frazier, cashier.

The Albany Savings Bank of Albany, N. Y. B. W. Johnson is now treasurer.

The First National Bank of Hudson, N. Y. Jordan Philip is now cashier.

The State Savings Bank of Memphis, Tenn. John T. Walsh is now vice-president.

The Hancock County Bank of Sneedville, Tenn. W. H. Taylor is now cashier.

**Miscellaneous.**

The State Bank of San Jacinto, Cal., is to be converted into the First National Bank. Capital \$25,000.

The Bank of Ringgold, Ga. J. H. Walker, Jr., cashier, is dead.

The Clear Lake Bank, of Clear Lake, Iowa, has been succeeded by the First National Bank (7869). Capital \$35,000.

The Provident Institution for Savings of Amesbury, Mass., Azor O. Webster, president, is dead.

The State Bank of Wabasso, Minn., O. T. Newhouse, cashier, has resigned.

The Phoenix Bank of Columbia, Tenn., has been succeeded by the Phoenix National Bank (7870).

The People's Bank of De Witt, Mo., O. A. Schroer is now proprietor.

The Memphis National Bank, of Memphis, Tenn., is to be succeeded by the Merchants' Trust Co.

The Whitney Bank, of Whitney, Texas, has been succeeded by the First National Bank (7875.)

The First National Bank of Colton, Cal., H. B. Smith, cashier, has resigned.

The Bank of Akely, Minn., has been succeeded by the State Bank of Akely.

The Bank of Dixon, Mo., W. L. Wilson, president, is dead.

The First National Bank of Shelby, Neb., has filed application to organize, capital \$25,000, and will succeed the Bank of Shelby.

M. L. Oppenheimer & Co., of San Antonio, Tex., have been succeeded by the American Bank & Trust Co.

## INVESTMENT NEWS.

### Bond Offerings.

ROCKLAND COUNTY, N. Y.—Sealed proposals will be received until September 7 for the purchase of \$300,000 bonds, bearing interest at the rate of 4 per cent. and maturing as follows: \$5,000 annually from 1907 to 1913; \$7,000 yearly from 1914 to 1923; \$8,000 in 1924, and \$18,000 annually from 1925 to 1934, inclusive. All proposals should be addressed to William J. Randolph, County Treasurer, at Nyack, N. Y., and should be accompanied by a certified check for 5 per cent. of the amount bid for.

GAUSDEN, ALA.—Sealed proposals will be received until September 15 for the purchase of \$100,000 waterworks bonds, \$30,000 sewer bonds and \$20,000 street bonds. All securities bear interest at the rate of 5 per cent. and mature in 30 years. All proposals should be addressed to C. D. Clark, City Clerk.

BARNESVILLE, MINN.—Sealed proposals will be received until September 2 for the purchase of \$40,000 waterworks bonds, bearing interest at the rate of 4½ per cent. and maturing in 30 years. All proposals should be addressed to M. P. Phillips, City Clerk.

SAN DIEGO COUNTY, CAL.—Sealed proposals will be received until September 5 for the purchase of \$135,000 high school bonds, bearing interest at the rate of 5 per cent. Securities are in denomination of \$10, \$500 and \$1,000, and mature in from 6 to 20 years. All proposals should be addressed to John F. Schwartz, County Treasurer. No bid for less than par and accrued interest will be considered.

MADISON, WIS.—Sealed proposals will be received until September 8 for the purchase of \$19,500 city park bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years from July 1, 1905. All proposals should be addressed to O. S. Norsman, City Clerk.

KENTON, O.—Sealed proposals will be received until September 5 for the purchase of \$19,200 street improvement bonds. Securities bear date of August 1, 1905, and mature \$10,200 on August 1, 1915, and \$9,000 on August 1, 1920. All proposals should be addressed to John J. Thompson, City Auditor, and should be accompanied by a certified check for \$1,000.

FRANKLIN, TENN.—Sealed proposals will be received until September 2 for the purchase of \$65,000 municipal waterworks bonds, bearing interest at the rate of 4, 4½ or 5 per cent. interest and maturing in from 20 to 30 years. All proposals should be addressed to H. P. Fowler, Recorder, and should be accompanied by a certified check for \$2,000.

JACKSON, TENN.—Sealed proposals will be received until September 1 for the purchase of \$22,000 waterworks refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years, optional after 15 years. All proposals should be addressed to the Mayor.

WEBSTER COUNTY, IOWA.—Sealed proposals will be received until September 5 for the purchase of the following drainage bonds, interest not to exceed 5 per cent.: \$19,000 of District No. 2; \$13,000 of District No. 3; \$80,000 of District No. 4; \$70,000 of District No. 5; \$8,000 of District No. 7; \$8,500 of District No. 10, and \$11,000 of District No. 11. All bids should be made separately and should be sent to H. S. Hohn, County Auditor.

YELLOWSTONE COUNTY, MONT.—Sealed proposals will be received until September 2 for the purchase of \$35,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years, optional after 15 years. All proposals should be addressed to J. W. Flist, County Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

COLORADO SPRINGS, COL.—Sealed proposals will be received until August 31 for the purchase of \$135,000 refunding water bonds and \$35,000 refunding sewer bonds, both issues bearing 4 per cent. interest and running for 20 years, optional after 10 years. All proposals should be addressed to R. M. MacMillan, City Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

NEW LONDON, CONN.—Sealed proposals will be received until September 1st for the purchase of \$100,000 funding bonds, bearing interest at the rate of 3½ per cent. Securities bear date of October 1, 1905, and mature in 30 years. All proposals should be addressed to the City Treasurer.

MOUNT VERNON, N. Y.—Sealed proposals will be received until September 1st for the purchase of \$17,500 road improvement bonds, bearing interest at the rate of 6 per cent. and maturing in from 1 to 10 years. All proposals should be addressed to the City Clerk.

BUFFALO, N. Y.—Sealed proposals will be received for the purchase of \$500,000 registered water bonds, \$292,138.48 registered tax loan bonds, and \$46,642.18 registered grade crossing bonds. Securities bear interest at the rate of 3½ per cent. and will bear date of September 1, 1905. Frank T. Gilbert is City Comptroller, to whom all proposals should be addressed.

VERMILION COUNTY, ILL.—Sealed proposals will be received until September 2d for the purchase of \$100,000 funding bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 10 years. All proposals should be addressed to Thomas J. Dale, County Clerk, at Danville, Ill.

SUMPTER COUNTY, ALA.—Sealed proposals will be received by the Board of County Commissioners for the purchase of \$35,000 county bonds, bearing interest at the rate of 5 per cent. and maturing in thirty years. All proposals should be addressed to the Board at Livingston, Ala., and should be accompanied by a certified check on a local bank of Sumpter County or on any bank of Birmingham, Ala., for \$1,000. F. B. Jarman is Judge of Probate, and W. G. Little is County Treasurer.

ARIZONA TERRITORY.—Sealed proposals will be received until September 15 by the Territorial Commission for the purchase of \$50,000 bonds, bearing interest at the rate of 4 per cent. and maturing in fifty years. All proposals should be addressed to E. E. Kirkland, Territorial Treasurer.

LINCOLN, NEB.—Sealed proposals will be received until September 11 for the purchase of \$50,000 refunding bonds, bearing interest at the rate of 4½ per cent. and optional after 10 years. All proposals should be addressed to B. C. Fox, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

BERESFORD, S. DAK.—Sealed proposals will be received until September 11 for the purchase of \$3,000 improvement bonds and \$4,000 funding bonds, both issues bearing 5 per cent. interest and maturing in 20 years, optional after five years. Securities were offered recently, but all bids were rejected.

## Spencer Trask & Co.

Buyers of bonds are not only afforded a broad or active market for their capital, but also participate in the growth of the properties themselves, through the added market value given the bonds. This is not true of any other form of investment.

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### Bond Sales.

TROY, N. Y.—The \$200,000 4 per cent. two months' loan was awarded to F. E. Jennison, of New York, at a premium of \$80.

WRIGHT COUNTY, IOWA.—The \$104,000 4 per cent. drainage bonds were awarded to the Waterloo Loan & Trust Company at par.

EVERETT, MASS.—The \$75,000 temporary loan, in anticipation of taxes, was awarded to George Mexter at 3.59 per cent.

ESSEX COUNTY, MASS.—The \$55,000 one-year loan was awarded to the National City Bank of Gloucester at 3.85 per cent. and \$5 premium.

VANCE COUNTY, N. C.—The \$20,000 5 per cent. road bonds were awarded to W. J. Hayes & Sons at 105.51.

COLUMBUS GROVE, O.—The \$12,300 10-year paving bonds were awarded to W. R. Todd & Co. at 4½ per cents.

CARBON HILL, ALA.—The \$25,000 6 per cent. 20-year bonds were awarded to H. N. Strait at par.

FITCHBURG, MASS.—The city has borrowed \$50,000 from Loring, Tolman & Tupper at about 3.65 per cent. discount.

BELLEVUE, KY.—The \$39,000 4 per cent. school building bonds were awarded to the German National Bank at a premium of \$1,000.

CENTRAL CITY, W. VA.—The \$12,000 5 per cent. 10-20-year bonds were awarded to E. H. Rollins & Sons at par.

EDGAR, PA.—The \$21,000 4½ per cent. school bonds were awarded at 101.785.

HARDIN COUNTY, TEX.—The \$40,000 5 per cent. 10-40-year jail bonds were awarded to the Gulf National Bank, at a premium of \$1,372.22.

ASBURY PARK, N. J.—The \$30,000 4 per cent. 40-year sewer bonds were awarded to the Security Bank of Newark, at par.

DERBY, CONN.—The \$25,000 3½ per cent. 25-year school bonds were awarded to the Derby Savings Bank at par.

NEWARK, O.—The \$15,000 4½ per cent. school bonds were awarded to Rudolph Kleybolte & Co., at 104.10.

KILBOURN, WIS.—The \$5,000 4 per cent. refunding bonds were awarded to the Kilbourn State Bank at 100.20.

BELMAR, N. J.—The \$80,000 5 per cent. bonds were awarded to J. N. Grant & Co. at 108.02.

KEOKUK, IOWA.—An issue of \$100,000 4 per cent. funding bonds have been purchased by N. W. Harris & Co.

INDEPENDENCE, KAN.—The \$100,000 5 per cent. waterworks bonds were awarded to H. C. Speers & Co. at par.

COLORADO SPRINGS, COL.—The \$170,000 4 per cent. refunding bonds, were awarded to E. H. Rollins & Sons, at 100.98.

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49 Wall Street, New York.

BUT AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

WINTHROP, MASS.—The town has borrowed \$15,000 for six months from Loring, Tolman & Tupper at 3.57 per cent. discount.

ELYRIA, O.—The \$23,600 5 per cent. road improvement bonds, were awarded to Season-good & Mayer, at 104.10.

NEW ROCHELLE, N. Y.—The \$90,000 6 per cent. certificates of indebtedness were awarded to the Fifth Avenue Trust Co., New York, at 100.89.

SAULT STE. MARIE, MICH.—The \$25,000 4 per cent. school bonds were awarded to E. H. Rollins & Co. at 101.05.

GALESBURG, ILL.—The \$70,000 4 per cent. bonds were awarded to Browne, Ellinwood & Co. at 102.95.

NORTH ANDOVER, MASS.—The \$16,000 4 per cent. water bonds were awarded to the Lawrence Savings Bank at 102.06.

#### Bonds Authorized.

POLK COUNTY, MO.—The county has voted to issue \$50,000 courthouse bonds.

GAINESVILLE, FLA.—An issue of \$50,000 school bonds has been unanimously voted.

HENDERSONVILLE, N. C.—The voters of Henderson Township, have voted to issue \$15,000 bonds in aid of the proposed electric road.

LEXINGTON, N. C.—It is proposed to issue \$40,000 school and other improvement bonds.

SPENCER, N. C.—It is said that the aldermen will soon sell \$35,000, of the \$75,000 5 per cent. 30-year bonds recently authorized.

MANKATO, MINN.—The Board of Education has voted to issue \$21,500 to refund the outstanding indebtedness.

ALGOMA, WIS.—The recent election resulted in favor of the proposition to issue \$12,000 high school bonds.

CHICAGO, ILL.—The Council has decided to issue \$2,000,000 bonds for corporate purposes.

CAPE MAY, N. J.—An ordinance has been passed providing for the issuance of \$72,000 bonds for sewers.

NEWBURG, O.—It has been decided to issue \$50,000 water main bonds.

SHOSHONE COUNTY, IDAHO.—The Supreme Court has affirmed the validity of the proposed issue of \$75,000 bonds for a courthouse and jail.

KNOX COUNTY, O.—The County Commissioners have decided to issue \$38,000 bonds for the construction of the California and North Bend Township gravel roads.

ATHENS, TEX.—The recent election resulted in favor of issuing water bonds.

WEST POINT, MISS.—The town has voted to issue \$60,000 bonds for a terminal and right of way for the proposed Pensacola, Alabama & Western Railroad.

#### Miscellaneous.

JONES COUNTY, GA.—An election has been called for August 29 to vote upon the issuance of courthouse bonds.

BILOXI, MISS.—The question of issuing \$10,000 bonds for a pumping station is under consideration.

DICKSON, PA.—The proposition to issue \$32,000 bonds for school buildings was defeated at the recent election.

SOUTH NORWALK, CONN.—The city has called for payment all of the gold refunding 4-per cents. dated September 1, 1893. Payment will be made at the City National Bank of South Norwalk.

FERNANDINA, FLA.—The question of issuing paving bonds for Center Street is under consideration.

GEORGETOWN, KY.—All bids were rejected for the \$25,000 4-per cent. sewer bonds. Securities will be offered early in October.

HAMMOND, LA.—The \$30,000 5-per cent. water and drainage bonds remain unsold.

GASTON COUNTY, N. C.—All bids received on August 17 for the \$300,000 bonds were unsatisfactory.

JACKSON, GA.—An election will be held on September 5 to vote upon a proposition to issue \$39,000 5-per cent. bonds for waterworks and electric light.

NEWPORT, KY.—An election will be held to decide the question of issuing \$50,000 bonds for an electric light plant.

SANTA FE COUNTY, N. M.—Judge McFie, of the First Judicial District, has issued a peremptory mandamus upon the county board to levy a tax of 10 mills on the dollar, beginning this year and every year thereafter, until a judgment of \$135,000 on defaulted interest on railroad bonds is paid. The petitioners are Bird F. Coler and E. R. Chapman, of New York, holders of the bonds.

ERIE, PA.—J. A. Gensheimer, City Comptroller, of Erie, Pa., calls for payment, on September 1, 1905, bonds numbered 373 to 394, inclusive, of the issue of March 1, 1889.

READING, PA.—Charles L. Moll, City Comptroller, calls payment, on October 1, 1905, bonds numbered 1 to 30, inclusive, known as "Refunding Bonds, Series G," bearing date of April 1, 1893.

#### Mexico's New Tariff.

A recent report of the Department of Commerce and Labor contains a synopsis, prepared by Consul Louis Kaiser, of Mazatlán, Mexico, of the modified tariff enacted by Mexico and which becomes operative on September 1, 1905. In the list which Consul Kaiser forwards are the items on which increases have been made, and from this list are taken the articles mentioned below. The old and new rates are given, the old rates being inserted in parentheses. Weights are indicated in either gross kilos (g. k.), that is with packing and casing, or in legal kilos (l. k.), which is the one prescribed in the tariff act and affected by certain regulations named in the act.

Of particular interest are the following increases:

Belts of cow-hair felt for machinery, (g. k., 10c.) 11c.  
Belts, leather and cables, machinery, (g. k., 50c.) 55c.  
Clocks for houses, (l. k., 75c.) \$1.00.  
Clocks, mechanism for, (l. k., 60c.) 70c.  
Columns, steel or iron, of special cut, and pieces of steel or iron, for building purposes, (g. k., 3c.) 4c.  
Corn, (per 100 kilos, 75c.) 80c.  
Cotton, in manufactured and unginned, (g. k., 3c.) \$3.30 per 100.  
Cotton, ginned, (g. k., 7c.) \$7.70 per 100.  
Cotton, carded, (l. k., 20c.) 22c.  
Electric lamps, incandescent, and various electrical appliances, (g. k., 10c.) 11c.  
Electric lamps, arc, (g. k., 8c.) 6c.  
Furniture is taxed from 20c. to 70c. per legal kilo, according to fineness of the wood and upholstering.  
Girders, iron or steel, having no perforations or special cut, (g. k., 2c.) 3c.

Girders, specially cut or worked, (g. k., 3c.) 4c.  
Machines of all kinds for industry, agriculture, mining and the arts, not specified, and their parts, (per 100 kilos, \$1.50) \$1.65.

Oil, impure mineral, (per net kilo, 3c.) \$3.30 per 100.

Oil, refined, mineral, benzine, paraffin and mineral wax, (l. k., 8c.) 9c.

Plows and parts, sickles, scythes and other implements for agriculture and clearing, (per 100 g. k., \$1.50) \$1.65.

Rails, weighing less than 10 kilograms per linear meter, and switches, turtles, ties, frogs, spikes and fishplates become taxed at 2c. per g. k.

Steel in bars, (per kilo, 5c.) \$5.50 per 100 kilos. Watches suffer an increase of from 25c. to \$2 per watch, according to the kind.

Wires of various metals suffer an increase of from 1c. to 5c. per g. k., according to the kind.

Foreign goods will only be subject, on their importation, to the foregoing rates plus the tax of 1½ or 2 per cent. collected by the custom houses in behalf of the municipalities, and loading and unloading dues.

#### The Mexican "Free Zone" Abolished.

A decree issued by order of the President of the Republic of Mexico, under date of June 30, 1905, abolishes the Free Zone and gives some interesting reasons for this radical action.

Chief among the causes mentioned is the extension taken by the railroad lines which run through the localities previously favored, and the contention that these localities are now in possession of full facilities for transporting domestic goods and selling them on the local markets at prices which differ but slightly from those paid for similar foreign articles. It also appears that goods imported from abroad have been sold in the Free Zone at prices which were seldom lower than those paid for the same articles in the rest of the country, so that the local consumer received no benefit from the franchise. On the other hand, the manufacturers in the Free Zone have been hampered by the stringent regulations covering shipments from the Zone, as it was practically impossible for them to do any business with the remainder of the country. Finally, the decree shows that the franchise has been an obstacle, instead of a help, to the formation of important centers of population and that the Zone's manufacturers, farmers and stock raisers have repeatedly asked to be placed on the same footing as their countrymen residing in other parts of the Republic.

It seems, from all the evidence offered, that a few dealers were the only persons benefited by the franchise, and that the new state of things will help to develop the resources, and particularly the manufacturing interests, of the former Free Zone.

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